

FORM ADV PART 2A: BROCHURE

NORTH BRANCH CAPITAL

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CRD # 307344

March 7, 2023

This brochure (the “Brochure”) provides information about the qualifications and business practices of North Branch Capital Management, L.P. If you have any questions about the contents of this Brochure, please contact us at 630-782-1590. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about North Branch Capital Management, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov. You may search the SEC’s site using a unique identifying number, known as a CRD number. The CRD number for North Branch Capital Management, L.P. is #307344.

ITEM 2: MATERIAL CHANGES

Since North Branch Capital Management, L.P.'s annual Form ADV Part 2A Brochure filing on March 15, 2022, we report no material changes to our business.

We routinely make changes throughout this Brochure to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry best practices. We believe that these changes are not material changes and do not describe them in this Item 2. We encourage you to read this document in its entirety.

Going forward, North Branch Capital Management, L.P. will provide clients with a summary of any material changes to this Brochure within 120 days of the close of its fiscal year end. North Branch Capital Management, L.P. may provide additional interim disclosure about material changes, if warranted, in compliance with regulatory guidance. For a current copy of this Brochure, please contact our Chief Compliance Officer at 630-782-1590. Additional information about North Branch Capital Management, L.P. is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #307344.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- ◆ ***An offer or agreement to provide advisory services to any person;***
- ◆ ***An offer to sell interests (or a solicitation of an offer to buy interests) in any Fund advised by North Branch Capital Management, L.P., or its affiliates; or***
- ◆ ***A complete discussion of the features, risks or conflicts associated with any Fund advised by North Branch Capital Management, L.P., or its affiliates.***

In accordance with the Investment Advisers Act of 1940, as amended (“Advisers Act”), North Branch Capital Management, L.P. provides this Brochure to current and prospective clients. North Branch Capital Management, L.P. may also, in its discretion, provide this Brochure to current or prospective investors in certain Funds, together with other relevant offering materials, such as a Fund’s private placement memorandum, prior to, or in connection with, such persons’ investment in such Funds.

Although this Brochure describes the investment advisory services of North Branch Capital Management, L.P., persons who receive this Brochure (whether or not from North Branch Capital Management, L.P.) should be aware that it is designed solely to provide information about North Branch Capital Management, L.P. as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may not include all information provided in relevant offering materials.

More complete information about each Fund advised by North Branch Capital Management, L.P., and its affiliates, is included in relevant offering materials which may be provided to current and eligible prospective investors only by North Branch Capital Management, L.P., its affiliates, or its authorized agents. If there is any conflict between information conveyed in this disclosure document and that conveyed in any offering materials, the information contained in the relevant offering materials will govern and control.

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ITEM 4: ADVISORY BUSINESS

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

North Branch Capital Management, L.P., a private investment management company headquartered in Oak Brook, Illinois, was formed in April 2019 to provide investment advisory services to private equity fund clients through limited partnership interests, focusing on private investments in lower middle market growth companies. North Branch Capital Management, L.P. is 100% owned and managed by Jonathan Leiman, William Huber, and Daniel Bauman (collectively, the “**Principals**”).

North Branch Capital Management, L.P. is affiliated through common ownership with North Branch Capital, LLC, formed in 2014, which acts as a relying adviser with respect to certain investments managed by North Branch Capital Management, L.P. (“**Prior North Branch Investments**”). This Brochure describes the aggregate business practices of both entities and their general partners and managers, which operate a single advisory business filing a single Form ADV in reliance on U.S. Securities and Exchange Commission (“**SEC**”) guidance and are referred to throughout this Brochure by the following interchangeable terms: “**North Branch**”, “**Manager**”, and “**general partner**”.

North Branch provides investment management services exclusively to private equity funds that are pooled investment vehicles exempt from registration under the Investment Company Act of 1940, as amended (“**Investment Company Act**”). Throughout this Brochure, the pooled investment vehicles sponsored by North Branch, together with any parallel funds, alternative investment vehicles, feeder funds, other investment vehicles, and Prior North Branch Investments, are referred to as the “**Funds**”.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Advisory Services

North Branch serves as investment adviser and provides discretionary investment advisory services to each Fund pursuant to a separate written investment advisory agreement or other arrangement with each Fund and its manager or general partner. Each Fund, whether formed by the Manager or its relying adviser, is an advisory client of North Branch. While this Brochure may be provided to limited partner investors in a Fund, North Branch does not provide investment advice directly to limited partners and therefore, limited partners are not themselves considered clients of North Branch.

Fund Structure

The specific investment strategy, structure, diversification guidelines, terms of investment, and other terms and conditions associated with each Fund are described in a Fund's subscription agreement, offering or private placement memorandum, operating or limited partnership agreement, and/or similar disclosure and governing documents (collectively, the "**Offering Documents**") prepared specifically for the offering of interests in such Fund. With respect to any Fund, this Brochure is qualified in its entirety by the Offering Documents.

Investment Strategy

North Branch is a middle market buyout firm making control equity investments in value added distribution, niche manufacturing and industrial services businesses headquartered in North America. It is North Branch's belief that target portfolio companies within these industries generally possess difficult to replicate core capabilities, strong customer relationships, recurring revenue, and often high engineering content. Target companies also typically operate in large, fragmented end markets with multiple growth avenues. When investing in portfolio companies, one or more Principals of North Branch generally serve on portfolio company boards of directors or otherwise act to influence the management of these companies until the investment is exited.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Each Fund is offered exclusively to individuals who qualify as "accredited investors" under Regulation D promulgated under the Securities Act of 1933, as amended, and/or "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act and are therefore not required to register as investment companies with the SEC in accordance with the exemptions set forth in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act.

North Branch tailors its advisory services to the particular investment strategy, criteria and guidelines set forth in the Offering Documents for each Fund. Once invested in a Fund, an investor cannot impose restrictions on the types of securities in which such Fund may invest. Investment strategies and guidelines are not tailored to the individualized needs of any particular investor in a Fund however the general partner may negotiate a side letter or side agreement with a particular Fund investor which often serves to vary the terms of the limited partnership agreement with respect to such investor.

Investments in a Fund involve significant risks and should be regarded as long-term in nature, forming only one portion of an investor's diversified investment portfolio.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

North Branch does not participate in wrap fee programs.

- E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.**

As of December 31, 2022, North Branch had \$234.3 million in discretionary Regulatory Assets under Management.

ITEM 5: FEES AND COMPENSATION

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

The fees, expenses, and compensation disclosed throughout this Brochure primarily focus on Funds formed after 2018, and do not apply in all cases to Prior North Branch Investments. Investors should carefully review the Offering Documents of the relevant Fund in conjunction with this Brochure for complete information about fees, compensation, and expenses. Similar advisory services may be available from other investment advisers for comparable or lower fees.

Fees and Compensation

The Manager typically charges a quarterly advisory fee (“**Management Fee**”) as described in relevant Offering Documents. Fees and other compensation paid by a Fund to the Manager may vary from Fund to Fund and may be different from the fees and compensation payable in respect of any successor fund, parallel fund, or co-investment vehicle formed to facilitate a Fund investment.

Management Fees are initially derived from capital commitments assigned to the limited partner investors in a Fund. The Management Fee will subsequently “step down” to be calculated in line with the provisions of applicable Offering Documents. A Fund’s investment period, specified within the Offering Documents, is the limited period in which a Fund is permitted to enter into new investments.

The Management Fee is subject to certain reductions and offsets as further described below.

Carried Interest

In addition to the payment of ongoing Management Fees (where applicable), a Fund, and indirectly the limited partner investors, are also typically required to allocate to a Fund’s general partner or manager a carried interest based upon a percentage of the Fund’s return on invested capital. Co-investment vehicles formed to facilitate a Fund’s investment are generally not subject to any carried interest. For additional details about such performance-based compensation, please refer to *Item 6 – Performance-Based Fees and Side-by-Side Management*.

Management Fees, carried interest, and/or any other compensation payable to the Manager or its affiliates are generally negotiated with a Fund and/or its underlying investors.

Waiver of Management Fees

The Manager may, annually in advance, elect to waive all or any portion of the Management Fee it is entitled to for the upcoming year. To the extent of any reduction in the Management Fee as a result of such waiver, a corresponding portion of the general partner commitment may be structured as a profits interest rather than as a capital contribution. The Manager retains the right to reduce or waive the Management Fee due from a limited partner investor at its discretion.

Organizational Expenses

A Fund will bear all costs, fees and expenses incurred in connection with organizing and establishing the Fund, the general partner and the Manager (and their respective general partners, as applicable) and the marketing and offering of limited partner interests in the Fund, including, without limitation, all of the costs and expenses incurred in connection with the formation and qualification of the Fund, the general partner and the Manager (and their respective general partners, as applicable), all legal and accounting fees and expenses, registration fees, filing fees, printing costs, travel costs and ancillary expenses (including, without limitation, airfare, including business class or first class airfare, ground transportation, lodging and accommodations, meals and travel agency fees and reasonable and business-related entertainment expenses) and all costs and expenses incurred in connection with the preparation of offering documents, marketing materials, organizational documents, operating documents and similar materials and the costs of qualifying, reproducing, amending, supplementing, mailing and distributing offering materials, and all costs and expenses of any placement agent of a Fund, including, without limitation, travel and ancillary expenses and any payments in respect of any indemnification obligations to any such placement agent that are borne by or reimbursed by the general partner, the Manager or their respective affiliates (collectively, “**Organizational Expenses**”).

The Management Fee is generally reduced dollar-for-dollar by the amount of any placement agent fees paid by a Fund. Limited partners will receive a reduction in Management Fees equal to the amount of Organizational Expenses (other than placement agent fees) greater than a specified dollar threshold as described in applicable Offering Documents. To the extent the Management Fee is reduced below zero because of such offsets, the excess dollar amount of offsets is carried forward into the following Management Fee period.

Other Fees and Offset Provisions

The Manager and its affiliates are in many cases entitled to receive topping, break-up, monitoring, directors’, organizational, set-up, advisory, consulting investment banking, underwriting, syndication, and other similar fees in connection with the consummating, monitoring, or disposition of investments or from unconsummated transactions, including warrants, options, derivatives and other rights, in each case valued as of the grant date (“**Other Fees**”).

Other Fees will first be applied to reimburse the Manager or its affiliates for their unreimbursed out-of-pocket expenses (including, without limitation, applicable taxes) in connection with the transaction giving rise to such Other Fees. Thereafter, a limited partner’s pro rata share of a Fund’s Allocable Share (as defined below) of 80% of the balance, if any, net of any unrecouped fees and expenses for transactions not consummated and other Fund expenses that the general partner or

the Manager has elected to pay will be applied to reduce the subsequent installments of the Management Fee. If any amounts applied to reduce the subsequent installments of the Management Fee in any quarter exceed the Management Fee payable during such quarter, such excess amount will be carried forward and applied against any subsequent Management Fees that become due and payable. Any Other Fees remaining after the application of this offset mechanism will be retained by the Manager or its affiliates (or their respective designees), as applicable.

A Fund's "**Allocable Share**" of any Other Fees shall be based on the aggregate amount invested or to be invested by a Fund in such investment or prospective investment giving rise to such Other Fees relative to the aggregate amount invested or to be invested in such investment or prospective investment by a Fund, any parallel fund, alternative investment vehicle or other entity formed to make a direct or indirect investment in connection therewith, any co-investment vehicle, any co-investor or any other transaction participant.

Any fees payable by or in respect of any co-investor shall not offset the Management Fee and shall be retained by the recipient thereof or its designees. Any such offsets that would otherwise be allocable to the general partner (or its affiliates) in respect of the general partner commitment or to any co-investment vehicle, any co-investor or any other transaction participant will not be applied to reduce the Management Fee payable in respect of any limited partner and will be retained by the recipient thereof or its designees.

Fund Expenses

A Fund will pay all costs and expenses relating to its activities and operations (to the extent not reimbursed by a portfolio company), including, without limitation:

- ◆ all costs and out-of-pocket fees and expenses attributable to sourcing, investigating, identifying, analyzing, evaluating, researching, diligencing, pursuing, committing to, acquiring, purchasing, investing, holding, monitoring, managing, seeking disposition opportunities for and disposing of, the Fund's investments (and prospective investments), whether or not consummated, including, without limitation, commitment fees or other lenders' fees that become payable in connection with a proposed portfolio investment, fees and expenses related to negotiating non-disclosure and confidentiality agreements, travel costs and ancillary expenses (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable and business-related entertainment expenses), third-party consulting and deal investigation, sourcing and identification fees and expenses (including, without limitation the cost of any customer relationship management software or services used for such purposes), investment banking, legal and accounting fees and expenses, costs and expenses of any representation and warranty insurance and/or other similar insurance, and printing expenses,
- ◆ all Broken Deal Expenses (as defined below),
- ◆ all legal, accounting, auditing, administrative, custodian, appraisal, consulting, brokerage, service provider and other similar fees and expenses (including, without limitation, courier fees and expenses related to conference calls), all costs, fees and expenses of meetings of

limited partners, fees of any administrator of the Fund and costs and expenses of D&O and/or E&O liability insurance or other insurance, other out-of-pocket fees, costs and expenses associated with monitoring compliance with the Offering Documents, any side letter agreements and any other agreements related to the Fund and with the preparation and delivery of Fund financial statements, tax returns and other tax-related documentation and reports and notices to the Fund investors, and costs and expenses related to attendance at and/or sponsorship of industry conferences and industry organizations, marketing and advertisements, and asset management software and research and/or market database and/or industry subscriptions or publications and research services attributable to a specific portfolio investment (or potential portfolio investment) or industries, products or sectors targeted for a potential portfolio investment,

- ◆ expenses of any limited partner Advisory Committee incurred in accordance with the Offering Documents and holding meetings thereof, and all costs and expenses of any votes or consents of partners or the Advisory Committee or any amendments to or waivers of the Offering Documents,
- ◆ extraordinary expenses, liabilities, indemnities, and other obligations of the Fund (including, but not limited to, litigation, audit, investigation and indemnification costs and expenses, judgments, penalties, fines, and settlements) and the fees, costs, and expenses of complying with applicable law, rules, and regulations,
- ◆ all fees, costs, and expenses of maintaining the existence of the Fund and the general partner (and its general partner), including, without limitation, franchise taxes and partnership registration and registered agent fees and expenses,
- ◆ all fees, costs, and expenses of the wind down of the Fund and the general partner (and its general partner) and the liquidation of the assets of the Fund in connection therewith,
- ◆ all debt service obligations, including principal, interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of the Fund, including, without limitation, any fees and expenses incurred as a result of the implementation (including negotiation and documentation), utilization and refinancing of any credit facility or other indebtedness or credit support,
- ◆ all taxes, duties, fees and other governmental charges levied against the Fund (other than any such taxes, fees or charges levied in respect of or otherwise in connection with any specific partner(s) or allocated to partners pursuant to Offering Documents) and all related filing fees and tax consulting fees and expenses,
- ◆ subject to apportionment among the partners pursuant to Offering Documents, all costs and expenses associated with any organization, maintenance and operation of any alternative investment vehicle, blocker corporation, intermediate entity, alternative participation structure or any other entity or vehicle through or in which portfolio investments or bridge financings are made (other than any blocker expenses), and
- ◆ any other expense borne by the Fund pursuant to the Offering Documents.

“Broken Deal Expenses” means all fees, costs and expenses incurred in connection with prospective investments and other transactions that are not consummated, including, without limitation, all due diligence fees, costs and expenses, legal and accounting fees, costs and expenses, fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for such prospective investment or other transaction, deposits or draw-down payments that are forfeited in connection therewith, and reverse break-up fees or termination fees, expense reimbursement amounts or other amounts payable to the sellers, targets, advisors, service providers or other counterparties or third-parties, related to such transaction, or other liabilities or obligations in respect of such unconsummated transactions or investment opportunities, and travel costs and ancillary expenses in connection therewith (including, without limitation, airfare including business class or first class airfare, ground transportation, lodging and accommodations, meals and travel agency fees and reasonable and business-related entertainment expenses), and costs and expenses of any representation and warranty insurance and/or other similar insurance.

The Principals and certain third-party investors (the “Third-Party Warehouse Providers”, and together with the Principals, the “Warehouse Providers”) have in the past and may in the future acquire ownership interests in a portfolio company prior to formation of a Fund due to the timing of the investment opportunity. In connection with such investment opportunities, the Fund may enter into a syndication agreement with each Warehouse Provider to purchase some or all warehoused interests at a pre-determined price. Following the syndication transaction, the Principals may continue to hold a portion of such warehoused interests alongside the Fund. The Fund is responsible for applicable transfer fees, costs, and expenses due in connection with the warehouse syndication process, while such fees, costs and expenses are considered Fund expenses.

The Manager may elect to pay certain Fund expenses, subject to adjustment pursuant to the offset provisions of the Management Fee. The Manager will be responsible for paying its ordinary overhead expenses (e.g., employee salaries, office rent and equipment).

Allocation of Fees and Expenses

The Manager pays its share of any expenses that are attributable to management company operations. A Fund generally pays (or reimburses the Manager) for its proportionate share of fees and expenses which are incidental or related to the maintenance of the Fund or the buying, selling, and holding of investments according to the methodology set forth in the Offering Documents of such Fund. Expenses that are attributable to more than one Fund generally are allocated among such Funds based on a methodology deemed appropriate and equitable by the Manager, for example on the basis of respective aggregate capital commitments or net assets under management.

The Manager, in certain cases, permits certain investors to co-invest in portfolio companies alongside one or more Funds, subject to the Manager’s related policies and the relevant Offering Documents and/or side letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by a Fund. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the general partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne

by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

The Manager is authorized under the Offering Documents of each Fund to charge and deduct advisory fees directly from the contributed capital and/or other assets of the applicable Fund. Management Fees, where applicable, are generally payable by a Fund quarterly in advance. The general partner of a Fund typically makes capital calls on investors for their pro rata share of Fund expenses, including Management Fees. Following the dissolution of a Fund, the general partner of the Fund will, in accordance with the partnership agreement, make a final determination of all items of income, gain, loss and expense. After payment or provision for payment of all liabilities and obligations of the Fund, the remaining assets, if any, will, in accordance with the partnership agreement, be distributed to investors.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

The fees and expenses disclosed above in *Item 5A* and *Item 5B* do not necessarily represent all applicable fees and expenses borne by a Fund. For a fulsome description of all fees and expenses associated with a Fund, consult the Fund's Offering Documents. For further discussion of brokerage fees, commissions and other related transaction costs and expenses, please refer to *Item 12 – Brokerage Practices*.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Management Fees, when applicable, are generally paid quarterly in advance. To the extent that Management Fees are paid in advance, there typically would not be any refund of pre-paid fees if the advisory contract is terminated before the end of a quarterly period. Under the legal terms of a Fund's subscription agreement that is signed by each investing limited partner for such Fund, limited partners are not permitted to withdraw from a Fund and are required to maintain their investments throughout the life of a Fund. The transfer or assignment of limited partner interests requires the approval of the Fund's general partner. See applicable Fund Offering Documents for more details.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

Aside from the fees described in *Items 5A* and *5B* above, North Branch and its employees do not accept compensation, including sales charges or service fees, for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

In addition to the compensation discussed above in *Item 5 – Fees and Compensation*, an affiliate of the Manager, as the general partner or manager of a Fund, is typically eligible to receive performance-based compensation, also referred to as “**carried interest**.” Carried interest is equal to a percentage of a Fund’s or portfolio company’s net profits. Any carried interest will be paid in accordance with Section 205(3) of the Advisers Act, and the applicable rules promulgated thereunder, which specify certain qualification thresholds for clients of the Manager being assessed such a fee. Any share of profits paid to the general partner of a Fund is separate and distinct from the Management Fees charged by the Manager or its affiliates for advisory services to a Fund. Carried interest is generally subject to negotiation with the limited partners investing in the Fund.

Mitigating Conflicts of Interest Associated with Carried Interest

Carried interest creates an incentive for the Manager and the general partner to make more speculative investments for a Fund than it would otherwise make in the absence of such performance-based compensation. Nonetheless, conflicts of interest associated with carried interest are mitigated, where applicable, by: (i) the requirement that invested capital and related expenses be returned to investors before the general partner or manager of a Fund becomes entitled to receive any carried interest; (ii) clawback provisions; and (iii) the requirement that the general partner or manager make a capital commitment to a Fund.

Additionally, when North Branch personnel are assigned varying percentages of carried interest from a Fund, such personnel are subject to potential conflicts of interest, when they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

The Manager seeks to address the potential for conflicts of interest in these matters with allocation policies and/or practices that provide that transactions and investment opportunities be allocated to a Fund in accordance with each Fund’s investment guidelines and Offering Documents, as well

as other factors that do not include the amount of performance-based compensation received by the Manager or its personnel.

ITEM 7: TYPES OF CLIENTS

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As noted above in *Item 4 – Advisory Business*, North Branch provides discretionary investment advisory services to the Funds, which are clients of North Branch. Limited partners of a Fund are not considered investment advisory clients of North Branch. Fund limited partners generally include high net worth individuals, trusts, estates, family offices, university endowments, charitable organizations or other corporations or business entities and include, directly or indirectly, the Principals or other employees of North Branch and its affiliates and members of their families.

Investment minimums are set forth in each Fund’s Offering Documents. North Branch may waive or reduce minimum investment requirements and reserves the right to decline any investor in its sole discretion.

Multiple Funds and Other Investment Vehicles

During a Fund’s active investment period, the Manager will pursue all appropriate investment opportunities that meet the investment criteria of a Fund principally for the benefit of the Fund, subject to certain exceptions set forth in the Offering Documents. However, the Manager may manage multiple investment funds and investments similar to those in which an active Fund will be investing and may direct certain relevant investment opportunities to those investment funds and investments. If other investment funds are formed, the Principals and the Manager’s investment staff will manage and monitor such investment funds and investments. The Manager believes that the significant investment of the Principals in each Fund, as well as the Principals’ share of carried interest, operate to align, to some extent, the interest of the Principals with the interest of limited partner investors, although the Principals have or may have economic interests in such other investment funds and investments as well and receive Management Fees and carried interests relating to these interests. Such other investment funds and investments that the Principals may control or manage may compete with an active Fund or companies acquired by a Fund. New investments will be allocated in accordance with the Manager’s fiduciary duty, allocation policies, and as set forth in Fund Offering Documents.

In accordance with a Fund’s Offering Documents, the Manager may form feeder funds, parallel funds, alternative investment vehicles, “friends and family” vehicles, or other investing entities to facilitate investment by certain investors. Economic terms across Funds and other investment vehicles may vary.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

Methods of Analysis and Investment Strategies

As noted above in *Item 4 – Advisory Business*, North Branch seeks to make control equity investments in value added distribution, niche manufacturing and industrial services businesses headquartered in North America. It is North Branch’s belief that target portfolio companies within these industries generally possess difficult to replicate core capabilities, strong customer relationships, recurring revenue, and often high engineering content. Target companies also typically operate in large, fragmented end markets with multiple growth avenues.

North Branch follows a strict and repeatable process surrounding deal evaluation, due diligence, structuring, and execution. All North Branch professionals are involved in the deal vetting and due diligence process. Stages of the investment process are outlined below.

- ◆ Getting the Deal In House - preliminary information reviewed by a North Branch team member is used to determine if an opportunity fits the Fund’s investment criteria.
- ◆ Initial Transaction Review - for appropriate opportunities, a call is arranged with the sell-side advisor or management team to better understand the situation (seller dynamic, growth opportunities, key issues etc.). An Indication of Interest (“IOI”) is submitted for opportunities that warrant further investigation after the initial conversation.
- ◆ Transaction Review - a meeting with the management team typically occurs during this stage to tour the facility/operations and ask more probing questions. North Branch team members conduct analysis and further review products, customers, vendors, operations, financials, and various other functional areas of the business. Debt financing term sheets are solicited from lenders during this stage. A presentation outlining Pre-Letter of Intent (“LOI”) diligence, investment merits/risks, growth opportunities, etc. is prepared. The opportunity is approved by the Investment Committee prior to submitting an LOI.
- ◆ Closing Process - North Branch team members continue the due diligence process, obtaining financing and legal documentation. An Investment Committee presentation is prepared detailing all due diligence findings, as well as key risks with mitigation tactics and growth/return scenarios, which is approved by the North Branch Investment Committee prior to closing.
- ◆ Portfolio Management – following acquisition, North Branch implements a 90-day onboarding process which sets the stage and expectations for the new partnership. During and after the first 90 days of ownership, a scheduled weekly call with the CEO and North Branch representative(s) occurs. North Branch communicates regularly with each respective portfolio company on matters related to operations, key strategic initiatives, business risks/issues, capital structure, and the pursuit of add-on targets. One or more

Principals of North Branch generally serve on portfolio company boards of directors to influence management of the company until the investment is exited. Quarterly onsite board meetings are held to discuss organic growth and profitability initiatives, developments with add-on acquisitions and company performance.

- ◆ Exit - strategies for exiting an investment are evaluated periodically, starting before the initial platform investment is closed. During the investment period, North Branch monitors strategic buyers through equity research reports, relevant industry conferences and investment banking relationships so the Manager is knowledgeable on market conditions prior to launching a sale process. During the first year of a Fund's investment period, North Branch utilizes the services of two to three investment banks per platform company to help monitor the investment throughout the North Branch hold period. The decision to exit each investment is partially influenced by market feedback from these intermediaries. The ultimate timing of the exit is dictated by the returns achieved to date relative to potential risks and investment to achieve continued capital appreciation.

Risk of Loss

Fund investments involve significant risks and should be undertaken only by investors capable of evaluating and bearing such risks. Fund returns are unpredictable and, accordingly, a Fund's investment program is not suitable as the sole investment vehicle for an investor. A prospective investor should only invest in a Fund as part of a broader overall investment strategy, and only if the prospective investor is able to withstand a total loss of its investment. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of limited partner interests. Due to these factors, as well as other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program.

The risks disclosed in this Brochure do not represent all risks and other considerations involved in connection with an investment in a North Branch Fund. Prospective investors should make their own inquiries and investigation, including an evaluation of the merits and risks involved and the legality and tax consequences of a Fund investment, and consult their own advisors as to a Fund, the offering of limited partner interests, and the legal, tax and related matters concerning an investment in a Fund.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

An investment in a Fund is suitable only for sophisticated investors who are capable of making an informed independent decision as to the risks involved in an investment. There can be no assurance that the investment objective of any Fund will be achieved or that an investor will receive a return of his/her/its capital. An investment in a Fund provides limited liquidity since the interests are not freely transferable, and a Fund's investments are illiquid.

A summary of risks is provided below, however prospective investors should consult the applicable Fund's Offering Documents for a complete view of the risks of investment.

Risk Summary

An Investment in a Fund Will Not be Suitable for All Investors: an investment in a Fund requires a long-term commitment with no certainty of return. Portfolio investments may not generate current income. Therefore, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur upon the partial or complete realization or disposition of such portfolio investment. While a portfolio investment may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of a Fund's portfolio investments will not occur for a number of years after such portfolio investments are made. There can be no assurances that purchasers of, or realization opportunities for, a Fund's portfolio companies will be found. Further, the terms of any disposition or realization transaction will necessarily be affected by economic and other market conditions at the time. Similarly, a Fund generally will not be able to sell securities of a portfolio company publicly unless the issuer has gone public and such sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases, a Fund may be prohibited or limited by contract from selling certain portfolio company securities for a period of time and, as a result, may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so.

An investment in a Fund is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment, who understand that they may lose all or a significant portion of their invested capital and who have the wherewithal to fund amounts due over time in respect of their commitments. Investors must be willing to bear the economic risk of an investment in a Fund for an indefinite period of time. Any investor interested in an investment in a Fund should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such an investment.

Restrictions on Transfer and Withdrawal; Lack of Liquidity for Interests: Fund interests have not been, nor will they be, registered or qualified for sale under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), the securities laws of any state of the United States or the securities laws of any other jurisdiction; and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of Fund interests under the Securities Act or other securities laws will ever be effected. There is no public or private market for Fund interests, and none is expected to develop. In addition, Fund interests are not transferable and may not be sold, transferred, pledged, mortgaged, charged, assigned, hypothecated or otherwise encumbered except with the prior written consent of the general partner (which may be withheld by the general partner in its sole discretion), and subject to the terms and conditions of Offering Documents. Limited partners may not withdraw capital from a Fund. Consequently, limited partners may not be able to liquidate their investments prior to the end of a Fund's term.

Prior Investment Performance Not Indicative of Future Results: the performance of Prior North Branch Investments is not necessarily indicative of a Fund's future results. While the general

partner intends to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the historical internal rate of return generated by the Prior North Branch Investments will be achieved. A Fund is a newly formed entity and has no prior operating history upon which an investor can base its prediction of future success or failure. Although the Manager and the Principals have had experience and success in making investments in portfolio companies, including, without limitation, the Prior North Branch Investments, the past performance of these investments is not necessarily indicative of the future results of a Fund's investments. On any given investment, total loss of the investment is possible.

Dependence on Key Personnel: the success of a Fund depends in substantial part upon the skill and expertise of the Principals and the other individuals employed to assist them. There can be no assurance that the Principals or such other personnel will continue to be members of, employed by or available to the general partner or the Manager. The loss of service to a Fund of one or more Principals or such other personnel could have a material adverse effect on the success of a Fund. In addition, although the Principals will devote such time and attention to the business of a Fund as they reasonably consider necessary to carry out the operations of a Fund effectively, subject to the terms of Offering Documents, the Principals may continue to be involved in certain activities other than the management of a Fund.

Risks in Effecting Operating Improvements: in some cases, the success of a Fund's investment strategy will depend, in part, on the ability of a Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such restructuring programs and improvements.

Growth Company Investments: a Fund's strategy includes investing in value-added distribution, niche manufacturing and industrial services businesses that operate in large, fragmented end markets with multiple growth avenues. Such companies may be more volatile due to their limited product lines or services, markets or financial resources, or their susceptibility to major setbacks or downturns. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology and may be dependent on smaller management groups. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in lower- and middle-market companies, could make it difficult for a Fund to react quickly to negative economic or political developments.

Risks of Investments in Smaller, Less-Established Companies: a Fund may invest in the securities of smaller, less-established companies, which may include founder-operated companies and family-owned businesses. These companies often experience unexpected problems in the areas of operations, marketing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small. In addition, the securities of such companies may be subject to more abrupt and erratic market price movements than larger, more-established

companies, because trading volumes for their securities are generally quite low. Less-established companies tend to have less capital and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may also have shorter operating histories on which to judge future performance. A Fund may not establish any minimum size for the companies in which it will invest.

Limited Operating History of Portfolio Companies: the operations of a Fund's portfolio companies will likely depend on the successful development and sales of each portfolio company's respective product offerings and services and the customers' experience. Certain portfolio companies of a Fund may have limited operating histories with their respective products and services for which a Fund can use to evaluate their performance and prospects.

Investments in Manufacturing and Industrial Services Companies: the manufacturing and industrial services industries in which portfolio companies may operate include a large number of participants and are intensely competitive. portfolio companies may face competition from other multi-national companies, established businesses and financially stronger companies. These sectors require capital and infrastructure resources to become competitive and remain relevant. In addition, because there are relatively high barriers to entry, portfolio companies may face tremendous competition from larger more established firms. Competitors of portfolio companies may have a greater national and/or international presence, as well as have significantly greater personnel, financial, technical, and marketing resources. In addition, these competitors may generate greater revenues and have greater name recognition than the portfolio companies of a Fund. A portfolio company may also face competition from companies that are based in low-cost countries. These companies may have lower cost structures and the availability of lower cost labor. To respond to competitive pressures, a portfolio company may be required to reduce its prices to customers or increase discounts to customers, which would result in lower gross profit margins and decreased revenue. A portfolio company's ability to compete also depends in part on the ability of its competitors to hire, retain and motivate skilled personnel, the price at which others offer comparable services and its competitors' responsiveness to their clients. If a portfolio company is unable to compete successfully with its existing competitors or with any new competitors, its financial results and the performance of a Fund may be adversely affected.

Intellectual Property: intellectual property may constitute an essential or important part of portfolio company assets and competitive strengths. One or more of a Fund's portfolio companies are likely to assert various forms of intellectual property protection, while other portfolio companies will have not acquired patents or other protections for their key inventions. Federal law, most typically, copyright, patent, trademark, and trade secret law, generally protects intellectual property rights. Although a Fund expects that its portfolio companies will take reasonable efforts to protect the rights to their intellectual property, third parties may develop similar intellectual property independently. Moreover, the complexity of trade secret, copyright, trademark and patent law, coupled with the limited resources of the portfolio companies and the demands of quick delivery of products and services to market, create a risk that portfolio company efforts to prevent misappropriation of their intellectual property will prove inadequate.

In addition, a Fund's portfolio companies may license intellectual property from third parties, and it is possible that they could become subject to infringement actions based upon their use of the

intellectual property licensed from those third parties. portfolio companies are generally expected to obtain representations as to the origin and ownership of such licensed intellectual property. However, this may not adequately protect such portfolio companies. Any claims against a portfolio company's proprietary rights, with or without merit, could subject it to costly litigation and divert its technical and management personnel from other business concerns. If a portfolio company incurs costly litigation and its personnel are not effectively deployed, the expenses and losses incurred by such portfolio company are likely to increase and its profits, if any, are likely to decrease.

Patent and intellectual property challenges are possible within the manufacturing industry and may increase in frequency as manufacturers move to more automated processes that may be dependent on proprietary software. Third parties may assert infringement or other intellectual property claims against a portfolio company based on its patents or other intellectual property claims. One or more portfolio companies may have to pay substantial damages, possibly including treble damages, if it is ultimately determined that they have infringed on any such rights. In addition, they may also have to obtain a license to sell their products if it is determined that their products infringe another person's intellectual property. Such portfolio companies might be prohibited from selling their products before they obtain a license, which, if available at all, may require them to pay substantial royalties. Even if infringement claims against a portfolio company are without merit, defending these types of lawsuits takes significant time, is expensive and may divert management attention from other business concerns.

Regulatory Compliance; Portfolio Investments in Regulated Industries: a Fund may make investments in a number of different industries, some of which are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities, counties and countries in which they operate. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies that operate in these industries. The general partner cannot predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on a Fund's investment performance. In addition, acquisition by a Fund of equity securities may result in reporting and compliance obligations under the Exchange Act, the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the U.S. Communications Act of 1934, as amended, and other federal, state, local or non-U.S. laws, rules and regulations. The costs of compliance of any such regulations will be borne by a Fund.

Furthermore, extensive government regulation of certain industries in which a Fund may invest creates additional uncertainty and risks for a Fund. Obtaining regulatory approval may be a lengthy and expensive process with an uncertain outcome. A Fund and existing or prospective portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, and the failure to obtain approval could have an adverse effect on the success of the portfolio companies.

Products and Services: the business strategies of certain of a Fund's portfolio companies may be highly dependent upon the successful launch and commercialization of an innovative technology, device, manufacturing process, service, system, etc. There can be no assurance that the research or product development efforts of the portfolio companies or those of their collaborative partners will be successfully completed, that specific products or services can be manufactured or provided in adequate quantities at an acceptable cost and with appropriate quality, or that such products or services can be successfully marketed or achieve customer acceptance. In those situations, a Fund may incur a partial or total loss of the capital which it invested in such portfolio company.

Unspecified Use of Proceeds: prospective investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by a Fund and, accordingly, will be dependent upon the judgment and ability of the general partner and the Manager in investing and managing the capital of a Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments or that if such investments are made, the objectives of a Fund will be achieved.

Limited Number of Investments; Lack of Diversity: a Fund is expected to participate in a limited number of investments and the Manager and a Fund may not be able to identify or acquire an appropriate volume of investment opportunities and, as a consequence, the aggregate returns of a Fund may be substantially affected by the unfavorable performance of a single investment. Because a Fund may only make a limited number of investments and since a Fund's investments generally will involve a high degree of risk, poor performance by one or more of a Fund's investments could materially affect the total returns to investors. On any given investment, loss of all or a portion of the investors' capital is possible. Investors have no assurance as to the degree of diversification in a Fund's investments. A Fund is not required to make investments that are diversified geographically or otherwise. Because a Fund's investments may be concentrated within relatively few industries, sectors, countries or regions, portfolio diversification will be less than would be possible if a Fund were to invest in a broader range of industries, sectors, countries, or regions. Such reduced diversification may increase the volatility of a Fund's returns and could reduce a Fund's returns relative to more diversified funds to the extent that such industries, sectors, countries, or regions do not perform as well as other industries, sectors, countries, or regions.

Available Opportunities and Competitive Marketplace: the success of a Fund depends on the availability of appropriate investment opportunities and the ability of the Manager and the Principals to identify, select, close, and exit those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable a Fund to invest all of its committed capital or that such investment opportunities will lead to completed investments by a Fund. A Fund will be competing with other private equity funds, as well as institutional investors and strategic investors for investments in prospective portfolio companies. As a result of this competition, there can be no assurance that a Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital.

Leverage: a Fund's investments may include companies whose capital structures may utilize significant amounts of leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although the general partner will seek to

use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio companies or their respective industries. Additionally, the securities acquired by a Fund may be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss.

Credit Support: a Fund may make contingent funding commitments to its portfolio companies and provide credit support for such obligations. Such credit support may take the form of guarantees, letters of credit or pledges of a portion of the commitments to a lender or other counterparty. Such funding commitments may be secured by an assignment of the general partner's right to draw down capital from the limited partners. It is possible that the limited partners will be required to acknowledge and consent to any such pledge or credit support and provide certain information and/or legal opinions as required by the lender or other counterparty. The general partner and/or the Manager may be required to segregate unfunded commitments sufficient to satisfy a Fund's obligations with respect to any such credit support. Utilization of credit support will result in fees, expenses, and interest costs to a Fund, and may result in an under-utilization of a Fund's capital. In the event that one or more limited partners fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to any such credit support, such amount would be drawn from non-defaulting limited partners.

Bridge Financing; Over Commitment: a Fund may, in connection with, or in anticipation of, any portfolio investment, make additional investments intended to be of a temporary nature and refinanced, repaid, assigned, redeemed, sold, or disposed of within twelve (12) months (any such short-term investment, a "**Bridge Financing**"). For example, in order to facilitate the acquisition of investments, the Manager or its affiliates may make (or commit to make) or may cause a Fund to make (or commit to make), an investment in a potential portfolio company with a view to selling a portion of such investment to co-investors or other persons or obtaining financing prior to or within a period after the closing of the acquisition. In such event, a Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, or that financing may not be available, and that, as a consequence, a Fund may bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, or be required to hold a larger than expected investment. Additionally, if such portfolio company were unable to complete a refinancing, a Fund could have a long-term investment in a junior security and the interest rate on such Bridge Financing may not adequately reflect the risk associated with the unsecured position taken by a Fund. This could result in a Fund having a variety of unintended long-term investments or reduced diversification. Further, there can be no assurance that any such Bridge Financing will generate any returns for a Fund or result in a full return of capital on any such refinancing.

Risks Relating to Due Diligence and Conduct at Portfolio Companies; Fraud: before a Fund makes an investment, the general partner and/or the Manager will conduct such due diligence as they deem reasonable and appropriate based on the facts and circumstances applicable to the investment. Due diligence may entail marketing studies, business plan development, evaluation of important and complex business, financial, tax, accounting, and legal issues as well as background investigations of individuals and feasibility and technical studies. Outside professionals, experts, consultants, legal advisors, accountants, investment banks and other third parties may be involved

in the due diligence process to varying degrees depending on the type of investment. The involvement of such third parties may present a number of risks primarily relating to reduced control of the functions that are outsourced and may entail significant third-party expenses, which will be borne by a Fund. In addition, if a Fund is unable to timely engage third-party providers, its ability to make investments could be adversely affected. Due diligence investigations with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating the investment opportunity. Moreover, there can be no assurance that attempts to identify risks associated with an investment will achieve their desired effect. Prospective investors should regard an investment in a Fund as being speculative and having a high degree of risk.

Instances of fraud, material misrepresentations or omissions, professional negligence and other deceptive practices committed by any seller of securities or assets of a portfolio company or such seller's representatives, by a portfolio company or any of its affiliates, members of senior management, employees, officers or directors, or by any other third party may undermine the Manager's due diligence efforts with respect to such companies and, if such fraud or other action or omission occurs, a Fund may suffer a material loss of capital and the value of a Fund's investments may be adversely impacted. A Fund will rely upon the accuracy and completeness of representations made by various persons in the due diligence process and cannot guarantee such accuracy or completeness.

Reliability of Third-Party Information: the general partner and the Manager may select investments for a Fund, in part, on the basis of information and data made available directly or indirectly by potential portfolio companies' management and other third parties or filed by third parties with various government regulators. The general partner and the Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available. In particular, a Fund may invest in early-stage companies, which may be family-owned or closely held by founder-owners, and in such cases, information may be more likely to be incomplete, inaccurate, or unavailable.

Uncertainty of Financial Projections: the general partner will generally establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results will typically be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

In addition, any projections, forecasts, and estimates contained herein are forward-looking statements and are based upon certain assumptions that the Manager considers reasonable. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. Actual results are expected to vary from the projections, and

the variations may be material. The inclusion of projections herein should not be regarded as a representation by a Fund, the general partner, the Manager or any of their respective affiliates or any other person or entity of the results that will actually be achieved by a Fund. None of a Fund, the general partner, the Manager or any of their respective affiliates and any other person has any obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

Forward-Looking Statements; Opinions: statements contained within Offering Documents (including those relating to forecasts, estimates, current and future market conditions, and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties, and other factors. Prospective investors should not rely on these statements as if they were fact. Moreover, certain information contained herein constitutes “forward-looking” statements, which can be identified by the use of forward-looking terminology such as “may,” “can,” “will,” “would,” “seek,” “should,” “expect,” “anticipate,” “project,” “target,” “estimate,” “intend,” “hope,” “continue,” “forecast,” or “believe” or the negatives thereof, or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of a Fund or investments described herein may differ materially from those reflected or contemplated in such forward-looking statements.

Expedited Transactions: investment analyses and decisions by the general partner and the Manager may be undertaken on an expedited basis in order for a Fund to take advantage of investment opportunities. In such cases, the information available to a Fund at the time of an investment decision may be limited, and a Fund may not have access to the detailed information necessary for a full evaluation of the investment opportunity.

Cash and Cash Equivalents: a Fund may hold cash and cash equivalents at any given time during its term. Available cash and cash equivalents may be held in interest-bearing accounts, funds managed by third-party financial institutions or other similar instruments. A Fund’s access to its invested cash and cash equivalents may be impacted by adverse conditions in the financial markets, and a Fund is subject to the risk that it may lose assets in connection with bank or other financial institution failures. The balances of accounts with third-party financial institutions can be expected to exceed the Federal Deposit Insurance Corporation insurance limits, or the limits of the deposit insurance regimes of other applicable jurisdictions, as applicable. While a Fund will make efforts to monitor the cash balances in its operating accounts and adjust the cash balances as appropriate, these cash balances could be impacted if the underlying financial institutions fail or other adverse conditions in the financial markets occur.

Early Termination of a Fund: pursuant to Offering Documents, it is possible that a Fund may be dissolved and terminated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in limited partners not having their capital invested and/or deployed in the manner originally contemplated).

Investments Longer than Term: a Fund may make investments that may not be advantageously disposed of prior to the date a Fund will be dissolved, either by expiration of a Fund's term or otherwise. Although the general partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the general partner has a limited ability to extend the term of a Fund and a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of such dissolution. In addition, although upon the dissolution of a Fund the general partner (or the relevant liquidator) will generally be required to attempt to reduce to cash and cash equivalents such assets of a Fund as the general partner or such liquidator deems it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the limited partners will occur.

Distributions in Kind: although, under normal circumstances, a Fund intends to make distributions in cash, cash equivalents or marketable securities, it is possible that under certain circumstances (including upon the dissolution of a Fund) distributions may be made in kind and could consist of securities for which there is no readily available public market.

Reinvestment: under certain circumstances, proceeds distributable (or previously distributed) to the limited partners that constitute a return of capital contributions may be retained and reinvested (or recalled for reinvestment) by a Fund or used (or recalled for use) by a Fund for any other proper purpose. Amounts available for recall will be restored to the limited partners' respective unfunded commitments. Accordingly, a limited partner may be required to fund for investments or expenses during the term of a Fund in an aggregate amount that significantly exceeds its commitment.

Risks Upon Dispositions of Investments: in connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of itself or such portfolio company typical of those made in connection with the sale of a business. It may also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate. These arrangements may result in contingent liabilities of a Fund, which might ultimately have to be funded by the limited partners (either out of unfunded commitments or a return of distributions) to the extent that such contingent liabilities exceed the reserves and other assets of a Fund.

Recourse to a Fund's Assets: a Fund's assets, including any investments made by a Fund and any capital held by a Fund, are available to satisfy all liabilities and other obligations of a Fund. If a Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to a Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Indemnification: the general partner, the Manager, the Principals and their respective members, partners, shareholders, directors, officers, employees, agents and affiliates, and the members of the Advisory Committee and any limited partner represented by a member of the Advisory Committee in connection with any involvement with the Advisory Committee, will be entitled to indemnification from a Fund except in certain circumstances set forth in Offering Documents. All of the assets of a Fund will be available to satisfy these indemnification obligations and partners

may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of a Fund.

Uncertain Exit Strategies: due to the illiquid nature of the investments which a Fund expects to make, there can be no assurances as to what, if any, exit strategy will ultimately be available for any given investment position. Exit strategies which appear to be viable when an investment is initiated may be precluded when the investment is deemed to be ready for realization due to economic, legal, political, or other factors. The larger the transaction, the greater the risk to a Fund's total returns and success if there is uncertainty around a Fund's exit strategy.

Control Position Risk: a Fund may make investments that allow a Fund to acquire control or exercise influence over management and the strategic direction of a portfolio company. The exercise of control over a company imposes additional risks of liability in circumstances where the limited liability characteristic of business operations of the company may be ignored. In a U.S. court ruling, the court held that a private equity fund was liable for the pension withdrawal liabilities of one of its portfolio companies because the private equity fund was engaged in a "trade or business" through its management and operational control of its portfolio company. Thus, the exercise of control over a portfolio company by a Fund could expose the assets of a Fund to claims by such portfolio company and/or its executives, employees, pension beneficiaries, security holders and creditors and liability for environmental damage or clean-up obligations, product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability. While the general partner intends to conduct the affairs of a Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims cannot be precluded.

Investment Platforms: a Fund, alone or co-investing alongside third parties may create or acquire companies that serve as a platform for investment in a particular sector, geographic area, or other niche (such arrangements, "**Investment Platforms**"). In the case where a Fund co-invests alongside a Prior North Branch Investment, the potential for conflicts may exist. In the case of acquired Investment Platforms, a Fund may rely on the existing management, board of directors and other shareholders of such companies, which may include representation of other financial investors with whom a Fund is not affiliated and whose interests may conflict with the interests of a Fund. In other cases, a Fund may recruit a management team to pursue a new Investment Platform expected to lead to the formation of a future Investment Platform. A Fund may also form a new portfolio company and recruit a management team to build the Investment Platform through acquisitions and organic growth. A Fund or the Investment Platform, as applicable, will bear the expenses of such management team, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or building out the Investment Platform. Such expenses may be borne directly by a Fund as Fund Expenses (or broken-deal expenses, if applicable) or indirectly as a Fund bears the start-up and ongoing expenses of the newly formed Investment Platform. In certain cases, the services provided by such management team may overlap with the services provided by the Manager to a Fund. The compensation of management of an Investment Platform may include interests in the profits of the Investment Platform, including profits realized in connection with the disposition of an asset. Although an Investment Platform may be controlled by a Fund, members of the management team

will not be treated as affiliates of the general partner for purposes of Offering Documents. Accordingly, none of the expenses, profit interests or other arrangements described above will offset the Management Fee.

Toehold Investments: while not a primary focus of a Fund's strategy, a Fund may accumulate minority positions in the outstanding debt securities or in voting stock, or securities convertible into the voting stock, of potential portfolio companies. While the general partner will seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions or private placements, the general partner may be unable to accumulate a sufficiently large position in a portfolio company to execute its strategy. In such circumstances, a Fund may dispose of its position in the portfolio company within a short time of acquiring it; there can be no assurance that the price at which a Fund can sell such securities will not have declined since the time of acquisition. Moreover, this may be exacerbated by the fact that securities of the companies that a Fund may target may be thinly traded and that a Fund's position may nevertheless have been substantial, although not controlling, and its disposal may depress the market price for such securities.

Investments in Public Companies: while a Fund does not expect investments in public companies to be a meaningful focus of its efforts, a Fund may invest in public companies or take private small-cap portfolio companies public. Investments in public companies may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times (including due to the possession by a Fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include the Principals and other members of the North Branch Capital investment team, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the aforementioned risks.

In addition, in connection with investments in public companies, a Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making directly originated or otherwise privately negotiated investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investing a potential investment or after making an investment, as compared to privately negotiated investments. A Fund may also be limited in its ability to make investments, and to sell existing investments, in public securities because a Fund may be deemed to have material, non-public information regarding the issuers of those securities. The inability to sell public securities in these circumstances could materially adversely affect the investment results of a Fund.

Special Risks Associated with Non-U.S. Investments: subject to the terms of Offering Documents, a Fund may invest a portion of its commitments in portfolio companies that are headquartered and have their principal operations outside of the United States. These investments may involve special risks not typically associated with investments in securities of U.S. issuers, including (i) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits, and political and social instability; (ii) differences among U.S. and foreign practices, including the absence of uniform accounting, auditing, and financial reporting standards

in foreign markets, the relatively greater price volatility and illiquidity of foreign securities markets; (iii) currency exchange risks, including the cost of converting investment cash flows from one currency into another; and (iv) tax-related issues, including the possibility of withholding taxes, confiscatory foreign taxes, and double taxation of income earned overseas.

Currency Risk: although the functional currency of a Fund will be United States dollars, a Fund may from time to time make investments using currencies other than United States dollars. Unless otherwise agreed by the general partner and a limited partner, all capital contributions to be made by the limited partners will be in United States dollars and all cash distributions from a Fund will be denominated in United States dollars. The value of a limited partner's Interest or the value of the investments made by a Fund may fluctuate as a result of the impact of economic and political changes on currency exchange rates.

Hedging: a Fund may enter into swaps, forward contracts and other arrangements and hedging transactions to seek to preserve a return on a particular investment or to seek to protect against currency or interest rate fluctuations. Such transactions have special risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by a Fund relating thereto. Although such transactions may reduce a Fund's exposure to currency or interest rate fluctuations or decreases in the value of investments, the costs associated with these arrangements may reduce the returns that a Fund would have otherwise achieved if it had not entered into these transactions.

Pension Liabilities: a Fund could face risk of loss from employee pension-related liabilities arising from investments in portfolio companies that maintain or contribute to defined benefit pension plans in the United States and certain other jurisdictions. Under certain circumstances, U.S. courts have held (and certain non-U.S. laws provide) that certain shareholders may be responsible for satisfying certain pension liabilities incurred by their direct and indirect portfolio company investments (including liabilities associated with the portfolio company's withdrawal from a pension plan). While U.S. law is unsettled regarding the circumstances under which an investment fund could be responsible for these types of pension liabilities and the Manager intends to consider (among many factors) potential pension liabilities in determining whether to invest in a particular portfolio company, it is possible that a Fund could become subject to pension-related liabilities of portfolio companies in which it invests and that such pension liabilities could exceed the value of such investment.

Investments in Distressed Companies: a Fund may make investments in portfolio companies that are experiencing or are expected to experience financial difficulties which may never be overcome. These financial difficulties may cause such portfolio companies to become subject to bankruptcy proceedings and could, in certain circumstances, subject a Fund to certain additional potential liabilities which may exceed the value of a Fund's investment therein. For example, under certain circumstances, lenders who have inappropriately exercised control over the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. Certain of a Fund's investments may be originated by or acquired from persons or entities, including financial institutions, that are insolvent, in serious financial difficulty or are no longer in existence and, as a result, the standards by which such investments were originated, the recourse to the seller or the standards by which

such investments are being developed may be materially and adversely affected. Additionally, under certain circumstances, payments to a Fund and distributions by a Fund to the investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

Effects of Bankruptcy: while not a core focus of a Fund's strategy, a Fund may make investments in portfolio companies that are, or may become, the subject of voluntary or involuntary bankruptcy or similar proceedings under applicable laws. Certain risks that are faced in bankruptcy or similar proceedings that must be factored into the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, a Fund could suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing or similar proceeding may adversely and permanently affect a portfolio company. The portfolio company could lose market position and key employees, and the liquidation value of the portfolio company may not equal the liquidation value that was believed to exist prior to the making of the investment by a Fund. In general, bankruptcy laws may be expected to have a variety of adverse impacts on the value of a Fund's investments and the timing and amount of any distributions a Fund is able to receive therefrom. In addition, investments in restructurings may be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

Failure to Make Capital Contributions: the interests of a Fund may be materially and adversely affected by the failure of a limited partner to meet its contribution or other payment obligations to a Fund (whether arising through a limited partner's default, its excuse or exclusion from one or more investments, or a permitted withdrawal or removal from a Fund). If a limited partner fails to make any contribution or payment to a Fund for any reason, the other limited partners may be required to fund the shortfall, with the consequence that the non-defaulting limited partners may have greater exposure to a Fund's investments or liabilities than they otherwise would. A limited partner's failure to make any contribution or payment to a Fund for any reason could also cause a Fund to be unable to meet a Fund's obligations when due, which could materially and adversely impair a Fund's ability to execute on its investment strategy or to otherwise continue operations. In such event, a Fund may be subjected to significant liabilities or penalties that could materially reduce the returns to the participating limited partners (including non-defaulting limited partners). A substantial default by (or discontinued participation of) one or more limited partners would leave a Fund with less available capital commitments and would limit opportunities for investment diversification and likely reduce returns to a Fund.

Consequences of Failure to Pay Contribution in Full: if a limited partner fails to pay any installment of its commitment, the general partner may elect to cause the defaulting limited partner to forfeit or transfer (on terms determined by the general partner) all or a portion of its Interest in a Fund, including any future profits, that otherwise would have been allocable to the defaulting limited partner, and to lose its voting rights with respect to any matter to come before the limited partners. A defaulting limited partner will also remain liable to pay its *pro rata* share of the Management Fee. The general partner may require that the remainder of the defaulting limited

partner's commitment be cancelled and may designate a person or entity to assume the entire unpaid balance of the defaulting limited partner's commitment and succeed to all of the rights of the defaulting limited partner's Interest. In addition, the general partner may pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount including legal fees, to be paid by the defaulting limited partner. The general partner will retain the discretion to employ such remedies in respect of a limited partner's default as it may determine on a case-by-case basis in its sole discretion. There is no requirement that remedies be applied consistently among defaulting limited partners, and the general partner may determine for a variety of reasons to apply different remedies to different defaulting limited partners.

Exclusion: under certain circumstances, the general partner may prohibit a limited partner from participating in an investment. Exclusion of any limited partner's participation in one or more investments would reduce the diversification for both the excluded limited partner and the other limited partners and could magnify the adverse impact on the limited partners of any investment's underperformance.

Mandatory Withdrawal: the general partner has the authority to require a limited partner to withdraw from a Fund prior to the termination and liquidation of a Fund if the general partner determines that the continued participation in a Fund of such limited partner could materially adversely affect a Fund or in certain other circumstances as further described in Offering Documents (for example, by causing a Fund to be registered as an investment company under the Investment Company Act or causing a Fund's assets to be treated as Plan Assets). A limited partner required to withdraw early from a Fund could suffer a diminution of return or material loss on its investment.

Public Disclosure Obligations: a Fund may be required to disclose confidential information relating to its portfolio investments and its financial results to third-parties that may request such information if and to the extent required by federal, state or local law or regulation applicable to a Fund or any of its limited partners, including those limited partners that are public agencies or governmental bodies. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. In addition, in order to comply with regulations and policies to which a Fund, the general partner, the Manager, the portfolio companies or service providers (including financial institutions) are or may become subject, or to satisfy regulatory or other requirements in connection with transactions, a Fund, the general partner or the Manager may be required to disclose information about the limited partners, including their identities. Such disclosure obligations may adversely affect certain limited partners, particularly limited partners who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

Freedom of Information Act: the general partner or the Manager may withhold all or any part of the information otherwise to be provided to a limited partner (pursuant to Offering Documents or otherwise) under certain circumstances in order to prevent public disclosure of such information under the U.S. Freedom of Information Act ("FOIA"), any governmental public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

Need for Follow-On Investments: following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for a Fund to increase its participation in a successful operation.

Loss of Limited Liability: although Offering Documents will provide that limited partners will have no right to participate in the management of a Fund or to make any decisions with respect to the investments to be made by a Fund, limited partners may lose limited liability in certain circumstances if they are deemed to have taken part in the control or management of the business of a Fund. Limited liability may also be lost as a result of false statements in documents filed under, or other non-compliance with, legislation governing limited partnerships and in jurisdictions where there is a risk of non-recognition of the protection of limited liabilities with respect to creditors of a Fund whose claims derive from liabilities incurred in such jurisdictions.

Liability for Return of Distributions: generally, the limited partners do not have personal liability for the obligations of a Fund. However, under applicable law, limited partners could be required to return distributions previously made by a Fund if it is determined that such distributions were wrongfully made or in certain other circumstances under the terms of Offering Documents. Where a limited partner has received the return of all or part of the amount contributed to a Fund, the limited partner is nevertheless liable to a Fund or, where a Fund is dissolved, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of a Fund to all creditors who extended credit or whose claims otherwise arose before the return of the contribution.

Effect of Fees and Expenses on Returns: a Fund will pay management fees and will bear expenses as described in Offering Documents, which may reduce the actual returns to investors. Such management fees and expenses are payable whether or not the investments of a Fund are profitable. In addition, each limited partner will generally bear its pro rata share (based on commitments) of organizational and other Fund Expenses incurred by a Fund, any feeder fund and any parallel funds even though certain expenses may be directly attributable to one or more limited partners or group of limited partners, or a particular Fund vehicle.

Limited Partners Will Not Participate in Management of a Fund: limited partners in a Fund will not have the right to participate in the management of a Fund or in decisions made by the general partner of a Fund on its behalf. As a result, limited partners will have almost no control over their investments in a Fund or their prospects with respect thereto.

Limited Access to Information: limited partners' rights to information regarding a Fund will be specified, and strictly limited, in Offering Documents, although certain limited partners may have the right to additional information pursuant to rights in side letters or similar agreements. In particular, it is anticipated that the general partner and its affiliates will obtain certain types of material information related to a Fund's investments and prospective investments that will not be

disclosed to limited partners because such disclosure is prohibited by contractual, legal or other obligations or the general partner determines not to disclose such information for other reasons. Decisions by the general partner to withhold information may have adverse consequences for limited partners in a variety of circumstances. Decisions to withhold information also may make it difficult for limited partners to monitor the general partner and its performance. Additionally, it is expected that limited partners who designate representatives to participate on the Advisory Committee may, by virtue of such participation, have more information about a Fund and investments in certain circumstances than other limited partners generally and may be disseminated information in advance of communication to other limited partners generally.

Difficulty in Valuing Investment Portfolio: the general partner will value the portfolio investments of a Fund from time to time at their fair market values. Fund assets that are publicly traded securities for which market prices are readily available will be valued based on their trading prices; however, for almost every portfolio company, there will likely be no public market for its securities. Thus, the valuation of portfolio investments inherently is highly subjective and imprecise and requires the use of techniques that are costly and time consuming and ultimately provide no more than an estimate of value. In establishing the value of a Fund's portfolio investments, the general partner may also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of a Fund's investments. In addition, in certain circumstances as further described in Offering Documents, the Advisory Committee may be entitled to object to a valuation and such third-party appraiser may be requested to provide the valuation. The value set by the general partner (or such third party) may not reflect the price at which a Fund could dispose of its interests in a particular portfolio company at any given time.

Amendment to Offering Documents: Offering Documents will provide that the general partner may amend Offering Documents in certain circumstances without the approval of any limited partners. Any such amendments may have an adverse effect on some or all of the limited partners.

Dilution from Subsequent Closings: investors subscribing for interests in a Fund at subsequent closings will participate in existing investments, diluting the Interest of existing investors therein. Although new investors will contribute their *pro rata* share of previously made capital contributions (plus an additional amount thereon as further described herein), there can be no assurance that this payment will reflect the fair value of a Fund's existing investments at the time such additional investors subscribe for their interests.

Cyber Security: the Manager, a Fund, their affiliates, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Manager, a Fund and its investors, despite the efforts of the Manager and a Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Manager, a Fund's service providers, counterparties, or data within these systems.

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Manager's systems to disclose sensitive information in order to gain access to Manager's data or that of a Fund's investors. A successful penetration or circumvention of the security of Manager's systems could result in the loss, theft or corruption of an investor's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect a Fund through cyber incidents with third-party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect a Fund's investors directly as well as affect the value of assets in which a Fund invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, the Manager and/or a Fund may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased, and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation.

The Manager also transmits and receives personal, confidential or proprietary information by email and other electronic means. The Manager collaborates with investors, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, the Manager cannot ensure that it or such third parties have all appropriate controls in place to protect the confidentiality of such information. Any information security incident or cyber-attack against the Manager or third parties with whom it is connected, including any interception, mishandling or misuse of personal, confidential or proprietary information, has the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of contracts, reputational harm or legal liability. Furthermore, many jurisdictions in which the Manager operates have laws and regulations relating to data privacy, cybersecurity and protection of personal information. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against the Manager.

Similar types of operational and technology risks are also present for the portfolio companies in which a Fund invests, which could have material adverse consequences for such companies, and may cause a Fund's investments to lose value and negatively impact returns to investors.

Internal Controls and Employee Misconduct: the Manager has developed internal procedures and practices with the intention of detecting and preventing unauthorized trading, the misappropriation of a Fund's property, and other misconduct and violations of law by employees of the Manager and other agents of the Manager. There can be no assurance, however, that such procedures and practices will be effective. Any violation of such procedures and practices, including acts of fraud and dishonesty by employees or agents of the Manager, or even unsubstantiated allegations of such misconduct, could result in material losses or costs, which generally will be borne by a Fund.

Risks of Foreign Trade Relations and Associated Tariffs: portfolio companies may source certain raw materials from international suppliers. Import tariffs, taxes, customs duties and/or other trading regulations imposed by the U.S. government on foreign countries, or by foreign countries on the U.S., could significantly increase the prices portfolio companies pay for certain raw materials, such as steel, aluminum and purchased components, that are critical to their ability to manufacture their products. In addition, portfolio companies may be unable to find a domestic supplier to provide the necessary raw materials on an economical basis in the amounts they require. If the cost of raw materials increases, or if portfolio companies are unable to procure the necessary raw materials required to manufacture our products, then they could experience a negative impact on their operating results, profitability, customer relationships and future cash flows, which could have a material adverse impact on the value and performance of a Fund's investment therein.

Climate Change: climate change, its physical impacts, and related regulations could result in significantly increased operating and capital costs that could materially harm certain portfolio companies.

Social Media: the dissemination of negative or inaccurate information via social media about portfolio companies in which a Fund is invested could harm their business, reputation, financial condition, and results of operations, which could adversely affect the Fund.

Natural Disasters, Terrorist Acts and Similar Dislocations: upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Terrorist attacks and related events can result in increased short-term economic volatility. U.S. military and related actions in Afghanistan, Iraq and Syria, other events in the Middle East, and terrorist actions worldwide could have significant adverse effects on U.S. and other economies and securities markets. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the global financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to a Fund's investments.

Global Economic Conditions; Market Dislocation: general global economic conditions may affect a Fund's activities. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets may affect the value of investments made by a Fund. Instability in the securities markets may increase the risks inherent in portfolio investments made by a Fund and instability in the fixed income markets may cause significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high yield bond markets, as well as in the wider global financial markets. To the extent a Fund's portfolio companies participate in such markets, the results of their operations may suffer. In addition, certain market events may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of a Fund's portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, a Fund could lose both invested capital in and anticipated profits from such portfolio companies.

In addition, current global economic conditions may materially and adversely affect (i) the ability of a Fund, its portfolio companies or their respective affiliates to access the credit markets on favorable terms or at all in connection with the financing or refinancing of investments; (ii) the ability or willingness of certain counterparties to do business with a Fund or its affiliates; (iii) a Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents); (iv) consumer spending and demand for the products and services offered by a Fund's portfolio companies; (v) growth opportunities for a Fund's investments; (vi) a Fund's ability to exit its investments at desired times, on favorable terms or at all; (vii) availability of reliable insurance on favorable terms or at all; and (viii) the ability of a Fund's limited partners to meet their obligations to a Fund in a timely manner or at all.

National and global market and economic conditions may deteriorate during the term of a Fund, and such conditions could deteriorate materially and for an extended period of time. Market fundamentals across many continental European economies have worsened over the last several years, and it is possible that some period of market dislocation will exist during the term of a Fund. National and global concerns about future economic growth, lower consumer sentiment, rising unemployment, changes in demographics, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings may present significant challenges to the national and global economies and equity markets. Any of the foregoing could have a material adverse impact on a Fund.

Market Discussion and Economic Outlook: the market outlook, trends, opportunities, and other matters presented herein reflect the Manager's current view, which is based on various estimates and assumptions, including about future events. The estimates and assumptions are subject to uncertainties, changes, and other risks, many of which may be beyond the Manager's control and any of which may cause the actual financial and other results to be materially different from the results expressed or implied herein. There can be no assurance that such market outlook, trends, opportunities, and other matters will materialize.

Legal, Tax and Regulatory Risks: the regulatory considerations affecting the ability of a Fund to achieve its investment objectives are complicated and subject to change and can result in significant compliance costs and expenses. In addition, other legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect a Fund. For example, from time to time, the market for private investment fund transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. In addition, private investment funds and their investment advisers may be subject to increased regulation, taxation or other scrutiny by regulators or other market participants. There can be no assurance as to whether any such scrutiny or initiatives will have an adverse impact on the private investment fund industry generally or on a Fund, the general partner or the Manager, including the ability of a Fund to take the measures necessary to effect operating improvements or restructurings of portfolio companies or otherwise achieve its objectives.

Information Technology; Disaster Recovery: information and technology systems of the Manager, a Fund and the portfolio companies may be vulnerable to damage or interruption from

computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time, or cease to function properly, the Manager, a Fund and/or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Manager's, a Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Manager, a Fund's or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Coronavirus and Public Health Emergency Risk Factor: beginning in the first quarter of 2020, and still as of the date of this Brochure, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak evolved rapidly, with countries having reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses also implemented similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, have created significant disruption in supply chains and economic activity, and have had a particularly adverse impact on transportation, hospitality, tourism, entertainment, and other industries. Despite rollout of a vaccine, the impacts, including a global, regional, or other economic recession, are not fully known and remain difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on a Fund and its portfolio companies and could adversely affect a Funds' ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on a Funds' and their portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of a Funds' portfolio companies, a Funds' ability to source, manage and divest investments and a Funds' ability to achieve their investment objectives, all of which could result in significant losses to a Funds. In addition, the operations of a Fund, its portfolio companies and the Manager may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Conflicts of Interest

Because of the various activities engaged in by the Manager, general partner and its affiliates, certain potential or actual conflicts of interest exist. Moreover, Fund portfolio companies may include investments which relate to those held by other Funds affiliated with the Manager, general partner or its affiliates, including through a parallel fund, and such interests may not always be the same in terms of pricing or other strategic issues; other relationships of members of the general partner, such as board seats or personal investments, could also result in potential conflicts of interest. There can be no assurance that any potential or actual conflicts will be resolved in a manner favorable to a Fund.

General Conflicts: the general partner, the Manager and their respective affiliates may encounter potential conflicts of interest in connection with a Fund's interests, assets, or activities (including certain conflicts of interest as among the interests of different Fund vehicles). On any issue involving conflicts of interest, the general partner and the Manager will be guided by their respective good faith judgment. In certain circumstances, the general partner may present potential conflicts of interest to the Advisory Committee for approval. By acquiring an Interest and executing the subscription agreement relating thereto, each investor will be deemed to have acknowledged the existence of any actual or potential conflict of interest described herein or in Offering Documents and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest and will also waive any conflicts of interest on the part of the general partner, the Manager or any of their affiliates arising from participation in the activities described herein or in Offering Documents (to the fullest extent permissible under applicable law).

Operating Partners: the Manager has engaged third-party consultants to assist with deal sourcing, industry insight or due diligence, offer financial and structuring advice and perform other services for a Fund and its portfolio companies ("**Operating Partners**"). The Manager may from time to time seek to establish an exclusive or non-exclusive relationship with one or more Operating Partners who it believes would meaningfully enhance a Fund's access to certain investment opportunities not otherwise easily or fully available to it, as well as the Manager's ability to evaluate and pursue those opportunities for a Fund relative to others in the market and manager and operate those investments. Operating Partners are generally expected to be current or former senior executives and/or investment or industry professionals with deep operating experience and industry-specific knowledge, expertise, and relationships relevant to a particular opportunity or set of opportunities. The Manager may make collective arrangements between an Operating Partner and one or more of North Branch Capital, a Fund, and its portfolio companies whereby each such party (other than an Operating Partner) compensates such Operating Partner for his, her or its services to such party.

Operating Partners could assist the Manager with a variety of activities including market research, new investment identification, pre-investment business diligence and post-investment value creation in their areas of expertise. Operating Partners will not be employees or affiliates of the Manager but consultants who may work with the Manager on an exclusive or non-exclusive basis. Operating Partners may receive a deal fee in the event that a transaction in which they are directly involved is consummated and may receive ongoing monitoring or consulting fees. In addition,

Operating Partners may be able to co-invest in an applicable transaction on substantially the same terms and conditions as a Fund (provided that they may not be required to pay carried interest or management fees and may be entitled to participate (directly or indirectly) in option plans, incentive compensation arrangements or other similar programs of the subject portfolio company (which plans or arrangements may be through an investment vehicle formed for such purpose by the Manager or its affiliates). Deal success fees are typically included in the closing costs payable by the portfolio company and any other fees are typically borne by the portfolio company. Operating Partners may serve on the board of a portfolio company and may provide additional services directly to such portfolio company. In either case, such Operating Partner may receive direct compensation from the portfolio company under terms agreed to by the portfolio company and the Operating Partner. In addition, a Fund will also generally bear its share of any travel costs or other out-of-pocket expenses incurred by Operating Partners in connection with the provision of their services (whether or not a transaction is consummated). Neither the Manager nor any related person is entitled to all or any portion of the fees or other compensation payable by the portfolio company to the Operating Partner (including without limitations, fees, options, incentive compensation grants and other compensation) and such amounts will not offset the Management Fee and shall be retained by such Operating Partner. In addition to the arrangements described more fully in the following paragraph, the Manager may also transition former employees of the Manager to become Operating Partners.

Management Fee; Fees for Services: the Manager will be entitled to receive the Management Fee from a Fund and the Fund will bear all expenses related to its organization and operations. Such fees and expenses are expected to reduce the actual returns to investors. The general partner, the Manager, the Principals or their affiliates or any Operating Partner (subject to certain limitations set forth in Offering Documents) may receive customary break-up and topping, commitment, advisory, consulting, monitoring, directors', transaction, financing and divestment fees and other similar fees from portfolio companies or prospective portfolio companies as compensation for financial advisory and similar services in connection with the consummating, monitoring, or disposition of investments or from unconsummated transactions, including warrants, options, derivatives and other rights, in each case valued as of the grant date and the terms thereof generally will be determined by the general partner in its sole discretion. All such fees and expenses will be paid regardless of whether a Fund produces positive investment returns. If a Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a limited partner to an amount less than the amount invested in a Fund by such limited partner. In certain circumstances, non-affiliated co-investors or joint owners of such prospective portfolio companies may have the ability to influence the terms of the arrangements giving rise to any such fees, including, without limitation, the timing and amount of payments and the inclusion of acceleration provisions in circumstances in which a Fund may not have otherwise included such provisions. limited partners will receive the benefit of some portion, but not all, of such fees.

For the avoidance of doubt, any fees or other compensation paid to an Operating Partner (whether directly or indirectly through one or more vehicles managed by the Manager or an affiliate thereof) shall not offset the Management Fee and shall be retained by such Operating Partner. Further, any offsets to the Management Fee that would otherwise be allocable to the general partner (or its affiliates) or to any co-investment vehicle, any co-investor or any other transaction participant

(including portfolio company management) will not be applied to reduce the aggregate Management Fee payable in respect of the limited partners and will be retained by the recipient thereof or its designees. For the avoidance of doubt, any fees payable by any co-investor shall not offset the Management Fee and shall be retained by the recipient thereof or its designees and will not be applied to reduce the aggregate Management Fee payable in respect of the limited partners. The Management Fee provisions and the arrangements relating to the allocation of any such fees and certain fee offsets among the Manager and a Fund may also create an incentive to seek out investments which would provide the opportunity to earn such fees and to make investments earlier during the term of a Fund than would be the case in the absence of such arrangements. Further, the Manager or its affiliates may be incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing management fees and/or any such other fees in the interim.

Former Employees and Seconded: former employees of the Manager may become employees, officers, or directors of, or otherwise engaged by, portfolio companies. Current employees of the Manager may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. Those companies may pay such person's directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and may reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. The Manager may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by the Manager to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Management Fee paid or carried interest distributed by a Fund to the Manager or the general partner will not be reduced. All or a portion of any such compensation and incentives will be borne by a Fund, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be characterized as an Operating Partner, an employee or former employee of the Manager, or a seconded employee may be unclear. In such cases, the Manager will decide in good faith based on its evaluation of the relevant facts and circumstances.

Outsourcing: services that North Branch Capital has historically performed in house for the Prior North Branch Investments may for certain reasons, including efficiency considerations, be outsourced in whole or in part to third parties at the discretion of the Manager or the general partner in connection with the operation of a Fund. Such outsourced services may include, without limitation, accounting, tax, compliance, trade settlement, information technology or legal services. The decision by the Manager to initially perform particular services in house for a Fund will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties. The costs, fees or expenses of any such third-party service providers will be treated as Fund expenses borne by a Fund.

Moreover, certain advisors and other service providers (including, without limitation, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms, developers or property managers and certain other advisors and agents) to a Fund, the Manager and/or certain entities in which a Fund has an investment, or affiliates of such advisors

or service providers, may also provide goods or services to or have business, personal, political, financial or other relationships with the Manager, its affiliates, the Prior North Branch Investments or their respective portfolio companies. Such advisors or service providers (or their employees) may be investors in Prior North Branch Investments or commercial counterparties or entities in which the Manager and/or the Prior North Branch Investments have an investment, and payments by a Fund and/or such portfolio companies may indirectly benefit the Manager and/or such Prior North Branch Investments. Additionally, certain employees of the Manager may have family members or relatives employed by advisors and service providers. These service providers and their affiliates may contract or enter into any custodial, financial, banking, advising or brokerage, placement agency or other arrangement or transaction with a Fund, the general partner, the Manager, any investor in a Fund or any portfolio company in which a Fund has made an investment. These relationships may influence the general partner or the Manager in deciding whether to select or recommend such a service provider to perform services for a Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by a Fund).

Use of Service Providers or other Consultants: in addition to Operating Partners, the Manager may, from time to time, engage service providers or other third-party consultants in connection with a Fund's investment processes. Such service providers or other consultants may provide services to a Fund or directly to a portfolio company. Fees paid and expenses reimbursed with respect to such service providers or persons are expected to be allocated to or borne by a Fund and/or one or more portfolio companies depending on the particular services provided by the service provider or consultant and the terms of any agreement that may exist between the service provider or consultant and a portfolio company of a Fund. None of a Fund, the general partner, the Manager or any of their respective affiliates or related persons is entitled to all or any portion of the compensation or other amount payable to such persons (including, without limitation, any fees or any payments in respect of expense reimbursements), and such amounts shall not be considered Fee Offsets or otherwise offset or reduce the Management Fee.

Service Provider Selection: certain advisors, vendors and other service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents), or their affiliates, to the general partner, a Fund, its portfolio companies, or Operating Partners, may also provide services to or have business, personal, financial or other relationships with the Manager, the Prior North Branch Investments, North Branch Capital and/or its affiliates. Such advisors, vendors and service providers and Operating Partners may also be investors in or co-investors alongside a Fund, sources of potential investment opportunities, or counterparties to or otherwise involved in transactions or matters with North Branch Capital, its affiliates, Prior North Branch Investments, successor Funds, other portfolio companies, and/or the personnel of any of the foregoing, for example. These relationships may influence, or have the appearance of influencing, the decision whether to select or recommend such advisor, vendor or service provider to perform services for the general partner, a Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by a Fund or such portfolio company, as applicable).

In addition, advisors, service providers, and vendors often charge different rates, including discounted or below-market rates or no fee or otherwise have different arrangements for specific types of services. For example, the fee for a particular type of service may vary based on the

complexity of the matter, the expertise required, demands placed on the service provider and the volume of various matters and services. Therefore, to the extent the types of services used by a Fund are different from those used by North Branch Capital, the Prior North Branch Investments, their portfolio companies or their respective affiliates, any of the foregoing may pay different or preferential amounts or rates than those paid by a Fund or its portfolio companies with respect to any particular advisor or service provider. Each limited partner consents to any such differential rates or arrangements and authorizes the general partner to make all determinations regarding the same. Each investor further waives any conflict of interest in connection with any of the foregoing.

Portfolio Company Relationships: certain of a Fund's portfolio companies may be counterparties to or participants in agreements, transactions, or other arrangements with or alongside other portfolio companies, or Prior North Branch Investments, including portfolio companies of any successor Funds. In addition, the portfolio companies, and the portfolio companies of the Manager or any of its affiliates, any successor Funds, the Prior North Branch Investments or Operating Partners may transact amongst themselves in the ordinary course of their respective businesses on customary commercial terms.

Friends and Family Vehicle: the general partner may establish a Friends and Family Vehicle that will invest in a Fund or on a side-by-side basis with a Fund. Any Friends and Family Vehicle Fund may have economic terms that differ from those of a Fund.

General Partner Carried Interest: the existence of the general partner's Carried Interest may create an incentive for the general partner and the Manager to make riskier or more speculative investments on behalf of a Fund than would be the case in the absence of these arrangements. In addition, under the Tax Reform Bill (as defined below), in order for gains that are attributable to the general partner's Carried Interest to qualify as long-term capital gain for U.S. federal income tax purposes, the holding period for the asset giving rise to such gains generally must exceed three years. For limited partners, gains in respect of assets held for more than one year may qualify as long-term capital gain. Long-term capital gain recognized by non-corporate U.S. taxpayers may be subject to U.S. federal income tax at preferential rates. These disparate holding period requirements may give rise to conflicts of interest. The general partner may have an incentive to take actions intended to maximize the amount of gains from assets held for more than three years, even though limited partners may not derive any additional U.S. federal income tax benefit from the longer holding period. For example, the general partner may have an incentive to (i) refrain from making investments expected to generate gains within three years, (ii) refrain from selling or engaging in other transactions with respect to investments that would give rise to capital gain if the investment has not been held for more than three years or (iii) structure follow-on investments in a manner intended to maximize the amount of gain attributable to a Fund's existing interests in such investments. Such actions could reduce the amount realized from a Fund's investments and adversely affect the amount and timing of distributions to the limited partners.

Co-Investment Opportunities; Investments with Third Parties: the Manager may, in its sole discretion, based on such factors as are deemed relevant by the Manager, offer to one or more (but not necessarily all) limited partners and/or third parties, the opportunity to co-invest on substantially the same terms as a Fund in Fund investments. In circumstances where an entire investment could be made by a Fund, the Manager may still allocate a portion of such investment

to one or more co-investment vehicles or other co-investors in accordance with Offering Documents. The allocation of any co-investment opportunities may or may not be in proportion to the commitments of the co-investors and may involve different terms, fee structures and economics. As such, a Fund may receive a smaller allocation in a particular investment than it otherwise might have received if the Manager had not provided the third party with the co-investment opportunity. The general partner and any of its affiliates and their respective investment professionals (other than the Principals) may, in the sole discretion of the general partner, participate in any such co-investment opportunity; provided that the aggregate amount invested in any such co-investment opportunity shall be limited on a per investment basis as set forth in Offering Documents.

In addition, each of the general partner and any of its affiliates and the Principals may, in the sole discretion of the general partner, make an investment in any vehicle formed in connection with any co-investment opportunity to the extent it is necessary or advisable for legal, tax or regulatory considerations, or other third parties are not able to make such co-investment on the terms offered and a Fund cannot make such portion of the investment (in each case, without regard to such other investment limitation). Moreover, it is possible that certain terms and fee structures offered to co-investors may be more (or less) favorable to the Manager, the general partner or any of their respective affiliates than those offered to limited partners, which may incentivize the Manager to make more (or less) of such co-investment opportunities available. The purchase and sale by a Fund and any co-invest vehicles or other co-investors of any investment shall be made on the same terms and at the same time (subject to any legal, tax or regulatory considerations).

The Manager has full discretion in determining to whom and in what relative amounts to allocate co-investment opportunities, whether through an entity it or one of its affiliates' controls or directly into a portfolio company. In exercising its discretion, the Manager may consider certain factors including (but not limited to): (i) the aggregate amount of co-invest opportunity available; (ii) the magnitude and nature of a potential recipient's relationship with North Branch Capital and its affiliates, if any; (iii) the Manager's assessment of which potential co-investors may be willing and able to pursue and complete the particular co-investment if offered and its understanding of the nature and/or size of opportunities in which the potential co-investor is particularly interested; (iv) the Manager's views as to whether the involvement of any particular potential co-investor(s) could directly or indirectly benefit a Fund generally, its pursuit of and investment in the particular portfolio company opportunity and/or the future business, activities or prospects of the portfolio company; (v) whether the potential recipient is expected to provide expertise or other advantages in connection with a particular co-investment; (vi) any relevant considerations made known to the Manager by the portfolio company management team; and (vii) any further legal, regulatory or tax considerations, timing issues, and other special considerations arising as a result of the industry, sector, business or activities of the portfolio company that may affect or be affected by allocation decisions. Furthermore, as the Manager may allocate co-investment opportunities as the Manager determines in its sole discretion, the recipients thereof may include no limited partners, or one or more limited partners and not others (including others that may be similarly situated to those receiving allocations of co-investment opportunities), clients or potential clients of North Branch Capital or its affiliates, or funds or accounts established for any such persons, and on such terms as the Manager determines in its discretion.

In addition to allocating co-investment opportunities on a case-by-case basis as they arise as described above, the Manager may determine to provide priority rights with respect to future co-investment opportunities generally to certain limited partners (but not to other limited partners, including similarly situated limited partners) or other persons, including those described above, pursuant to commitments, arrangements or agreements between the Manager and limited partners or other persons or through the formation of one or more funds or other vehicles in which such limited partners or other persons would invest.

The general partner (or any of its affiliates) may, in its sole discretion, require such co-investors to bear a carried interest, management fee and other costs and fees with respect to any co-investment, and such charges may be different from the carried interest, management or other costs and fees charged to investors in a Fund. As a result of these differences, the returns to the limited partners may differ from the returns to the co-investors. In particular, such investors' net returns with respect to co-investment opportunities may differ from limited partners' net returns with respect to a Fund, particularly for those investors in co-investment opportunities whose investment will not be subject to any (or will be subject to reduced) management fees or carried interest payable to the Manager or its affiliates. Co-investors will typically bear their *pro rata* share of fees, costs and expenses related to their co-investments and may be required to pay their *pro rata* share of Broken Deal Expenses related to potential co-investments that they have committed to make but that are not consummated.

The economic participation of co-investors in an investment opportunity may be substantial and may involve greater risks than an investment in which there are no co-investors. It is possible that a co-investor may at any time have interests that are inconsistent with those of the Manager or a Fund. In addition, co-investors may be in a position to obtain additional information regarding the applicable portfolio company that may not generally be available to limited partners in a Fund.

In addition, a Fund may co-invest with third parties, including strategic investors and management team members, whose ability to influence the day-to-day management and affairs of the portfolio companies' investments may be significant and even greater than that of a Fund through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party investor may have financial, legal or regulatory difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of a Fund or may be in a position to take (or block) action in a manner contrary to a Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of such third-party investors. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, which may involve incentive compensation arrangements, including carried interest and/or other fees payable to such third parties. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of a Fund's interests.

Broken Deal Expenses: in connection with pursuing investment opportunities in furtherance of a Fund's investment strategy, a Fund, the Manager, the general partner, and their respective affiliates expect to incur fees, costs and expenses incurred in connection with prospective investments and other transactions that are not consummated. Broken deal expenses could be significant, and

accordingly, a Fund could incur substantial costs and expenses with no opportunity for a return. The general partner and the Manager have the discretion to require a Fund to pay 100% of the amount of any broken deal expenses whether or not there are co-investors that are committed or expected to participate in such investment or transaction or a potential co-investment opportunity or a syndication to third-parties or other transaction participants (including, without limitation, the target company management) are contemplated in connection with such investment or transaction. In the event that any potential investment or transaction of a Fund results in broken deal expenses and all or a portion of such broken deal expenses are not paid or reimbursed by any potential co-investment vehicles, co-investors or other third-parties or transaction participants, as applicable, a Fund (together with any parallel funds and alternative investment vehicles, as applicable) may be required to bear 100% of the amount of any such broken deal expenses. While certain of such broken deal expenses may be reimbursed by offsetting certain amounts payable to the Manager or one or more of its affiliates, there can be no assurance that sufficient offsetting fees will be generated to reimburse all such broken deal expenses.

Relationship with Successor Funds: without the consent of the Advisory Committee or a majority in interest of the limited partners, none of the general partner, the Manager or any of their respective affiliates will be permitted to accrue management fees from another blind-pool investment fund that has substantially the same investment strategy as a Fund (other than a parallel fund, alternative investment vehicle, feeder fund, blocker corporations, intermediate entities or any vehicle organized to co-invest therewith) (a “**successor Fund**”) until the earlier of: (i) the date on which at least seventy-five percent (75%) of the commitments have been invested or committed for investment in portfolio companies or otherwise reasonably reserved for Follow-On Investments, Fund Expenses (including the Management Fee), and (ii) the expiration or termination of the commitment Period. If a successor Fund is organized pursuant to clause (i) above and the commitment Period has not terminated, the successor Fund may only co-invest with a Fund on the same terms and conditions in all material respects, with amounts for investment allocated between a Fund and the successor Fund in the discretion of the general partner, subject to available capital, including reasonable reserves, or other investment limitations and investment strategy, concentration, diversification and other similar considerations applicable to a Fund and the successor Fund. A Fund may have differing and/or conflicting interests with such successor Fund in respect of any such investment.

Allocation of Shared Expenses: the Manager expects that a number of resources will be shared among a Fund and one or more portfolio companies, Prior North Branch Investments and successor Funds to, among other things, enhance efficiency and reduce the cost for each Fund, portfolio company and Prior North Branch Investment. The Manager considers a variety of considerations when allocating such expenses, both between the Manager and a Fund, the portfolio companies, Prior North Branch Investments, and successor Funds. The Manager uses methods that it believes, at the time such determinations are made, are fair and reasonable in making the allocations in its discretion. These methods vary depending on the type of expense, including, without limitation, allocations based on assets under management, net asset value, holdings percentages, number of positions held by different funds and accounts, number of funds and other investment vehicles, number of users of such resource, relative benefits of such resource and time spent. Despite the Manager’s good faith judgment to arrive at a fair and reasonable expense allocation methodology, the use of any particular methodology may lead a Fund to bear relatively more expense in certain

instances and relatively less in other instances compared to what a Fund would have borne if a different methodology had been used. However, the Manager seeks to make allocations that are equitable on an overall basis in its good faith judgment. From time to time, the Manager in its good faith judgment may revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated among a Fund and one or more portfolio companies, Prior North Branch Investments, and successor Funds.

Management Team Expenses: from time to time, a Fund may recruit a management team to pursue a new or platform opportunity expected to lead to a future portfolio investment. Typically, the expenses associated with the activities of such a team, including their overhead and due diligence and related expenses incurred in pursuing acquisition opportunities, will constitute Fund expenses and be borne by a Fund. There can be no assurance that such management team will lead to a new platform or other portfolio investments. Any expenses in connection with such platform opportunities will not offset the Management Fee.

Portfolio Company Board Participation: it is expected that one or more Principals or other members of North Branch Capital's investment team will act as directors of certain of the portfolio companies and, as such, may have duties to persons other than a Fund. Although such positions in certain circumstances may be important to a Fund's investment strategy and may enhance the general partner's and the Manager's ability to manage investments, they may also have the effect of impairing a Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the general partner, the Manager and a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, a Fund will indemnify the general partner, the Manager, the Principals, and other members of North Branch Capital's investment team from such claims.

Reliance on Portfolio Company Management: in connection with making portfolio investments, a Fund may seek management rights, including board representation or other rights, where appropriate. However, there is no assurance that these rights, if sought, will be obtained. Furthermore, even in cases where a Fund may be represented on management boards or have other management rights, a Fund does not expect to have an active role in the day-to-day operations of its investments. The success or failure of many of a Fund's portfolio companies may depend to a significant extent on the financial and management talents and efforts of specific employees of such portfolio companies, whose death, disability, or resignation could adversely affect the performance of the portfolio company. No assurance can be given that a portfolio company's management team will be able to operate the portfolio company successfully and there may be legal, contractual or practical limits on a Fund's or portfolio company's ability to affect changes in management on a timely basis and on the ultimate outcome of any such change. In addition, a Fund may co-invest with non-affiliated co-investors, management teams, or joint venturers whose ability to influence the day-to-day management and affairs of the portfolio companies' investments may be significant and even greater than that of a Fund.

Electronic Delivery of Certain Documents: pursuant to the subscription agreement related to a Fund entered into by a limited partner, as well as Offering Documents, such limited partner will (i) consent to the electronic delivery of investor communications, investor reports, proposed

amendments or waivers, privacy notices and any other documents or information to be provided to such limited partner that relate to a Fund or an investment therein (collectively, the “**Investment Documents**”) and (ii) agree that such electronic delivery will be in place of delivery of such documents in paper form. The term of this consent will be indefinite, but none of the general partner, the Manager or their affiliates will be obligated to deliver communications, reports or other documents electronically. This consent to electronic delivery will extend to delivery of Investment Documents now and in the future, whether such delivery is (now or in the future) required by law or is not required but is made by a Fund to provide a limited partner with additional information. Investment Documents may be delivered (i) via one or more designated websites (access information for which is provided to limited partners), (ii) by e-mail to the address provided by such limited partner in its subscription agreement or (iii) via facsimile. There are certain costs (e.g., internet access) and possible risks (e.g., slow downloading time and system outages) associated with electronic delivery. Moreover, neither the general partner nor the Manager can provide any assurance that these communication methods are secure, and neither they nor their affiliates will be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that may be associated with the use of an internet based system.

Allocation of Investment Opportunities: except as otherwise set forth herein or as may be approved by the Advisory Committee, during the commitment Period, any investment opportunity within a Fund’s investment guidelines that is presented to the general partner, the Manager or the Principals (other than any follow-on or add-on investment opportunities in respect of Prior North Branch Investments or in which the Manager or its affiliates has invested, in either case, prior to the first closing) will first be offered to a Fund.

In addition, without the prior approval of either the Advisory Committee or a majority in interest of the limited partners a Fund will not invest in any securities issued by, acquire investments from, sell investments to, or enter into any transaction with the general partner, the Manager, the Principals or their respective affiliates or any successor Fund; provided, that a Fund may make investments in securities of any company in which the general partner, the Manager, the Principals or their respective affiliates either in the case of public companies, collectively own securities issued by such company representing one percent (1%) or less of the outstanding equity securities, or own only securities which such persons received in a distribution by a Fund or any Prior North Branch Investment; provided, further, that a Fund may invest in portfolio companies in which the parallel funds, alternative investment vehicles, co-investment partnerships, Prior North Branch Investments or successor Funds invest; provided, further, that the foregoing restrictions will not apply to purchases, sales or transfers of interests in any investment from or to or transactions with any entities formed to hold any co-investment permitted to be allocated to co-investors, or otherwise in connection with the organization or operation of any parallel funds, alternative investment vehicles or feeder funds.

In addition, as further described below, the Principals and the Manager may participate in such other activities as further described in Offering Documents. The general partner’s, the Manager’s, the Principals’, or their respective affiliates’ pursuit of certain other permitted investment activities as described herein and as further described in Offering Documents may create conflicts of interest for a Fund. In such instances, each of the Manager, the Principals and the general partner will be

free, in their discretion, to make recommendations and decisions with respect to the origination or disposition of such investments, independent of the recommendations and decisions made by the other. All such recommendations and decisions will be made for a Fund in a manner that Manager, the Principals and the general partner in their good faith judgment deem, based upon their fiduciary duties and contractual obligations, to be appropriate given the investment objective, liquidity, diversification and other limitations of a Fund.

Allocation of Personnel; Other Business Activities of North Branch Capital and its Affiliates: notwithstanding the foregoing, except as expressly set forth in Offering Documents, the Principals are permitted to be involved as an advisor, manager, consultant, advisory board member, investor, partner, member, director, owner, equity holder and/or debtholder in connection with (i) the Prior North Branch Investments and related future acquisitions and follow-on investments in respect of the Prior North Branch Investments, (ii) personal and family investments, (iii) investments, or in investment entities, accounts or vehicles formed for the primary purpose of making investments, which do not meet the investment objectives of a Fund, (iv) investments which meet the investment objectives of a Fund where a Fund is unable to pursue such investments due to the application of the investment limitations set forth in Offering Documents, and (v) any successor Funds and their respective parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, blocker corporations, and intermediate entities, and their respective portfolio companies and portfolio investments and other vehicles organized in connection with the making of investments. It is possible that the Manager, the Principals, the Prior North Branch Investments, or their respective affiliates will compete or have clients who compete (as applicable) with a Fund and/or its portfolio companies and/or prospective investments.

The performance and operation of such other businesses and investments could conflict with and adversely affect the performance and operation of portfolio companies of a Fund and may adversely affect the prices and availability of business opportunities or transactions available to such portfolio companies. Further, in certain circumstances, such other businesses and investments may, in the ordinary course of business, transact with a Fund or its portfolio companies. The Manager will seek to resolve conflicts in a manner that the Manager determines in its sole discretion to be fair and equitable.

Other Transactions with a Fund: apart from transactions specifically contemplated or approved herein or under Offering Documents or subscription documents related to a Fund, the general partner, the Manager, the Principals and their respective affiliates will not engage in any transaction with a Fund or any portfolio company unless the terms of the transaction are on an arm's-length basis and on terms which are no less favorable to a Fund or such portfolio company than would be obtained in a transaction with an unaffiliated party. Any transaction approved by the Advisory Committee will be deemed approved on behalf of all limited partners as being on an arm's-length basis, and any such transaction will be subject to such policies and procedures as are in effect from time to time applicable to the Manager. The general partner will provide the Advisory Committee with notice reasonably promptly following any such transaction.

Material Non-Public Information: from time to time, a Fund or its affiliates or certain personnel of the general partner or the Manager may acquire confidential or material non-public information concerning an entity in which a Fund has invested, or proposes to invest, or be restricted from

initiating transactions in certain securities. A Fund will not be free to act upon any such information. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Side Letters: the general partner, the Manager and/or their respective affiliates may, on behalf of a Fund, enter into a side letter or other similar agreement with one or more limited partner in connection with its investment without the approval of any other limited partner. This would have the effect of establishing rights under or supplementing the terms of Offering Documents with respect to such limited partner in a manner potentially more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) rights to designate a member of the Advisory Committee; (ii) excuse rights applicable to particular investments (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, such investments); (iii) reporting obligations of the general partner; (iv) waiver of certain confidentiality obligations; (v) consent of the general partner to certain transfers by such limited partner; (vi) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner; (vii) adjustments to fees or other economics (including, without limitation, the Management Fee, carried interest, or distributions); (viii) access to certain information; (ix) consent rights of the limited partner; (x) co-investment rights; (xi) tax and structuring matters; and (xii) other representations, warranties or diligence confirmations.

The general partner and the Manager may not be required to notify the other limited partners of any such side letters or of any of the rights or terms or provisions thereof, and some or all of the other limited partners may not be entitled to receive such additional benefits or other rights. The general partner, the Manager and/or their respective affiliates may enter into such side letters with any party as the general partner may determine, in its sole and absolute discretion, at any time. limited partners will not necessarily have most-favored-nation rights in respect of all or any of the more favorable terms provided to others and limited partners will have no recourse against a Fund, the general partner or the Manager or any of their respective affiliates in the event that certain limited partners receive additional benefits or other rights pursuant to side letters that are more favorable than the terms received by other limited partners.

As a result of certain side letters, limited partners holding the same interests may have different returns, bear different fees and expenses, or receive different information, depending on any arrangements applicable to a given limited partner's Interest in a Fund. In addition, if the general partner enters into a side letter entitling a limited partner to be excused or excluded from a particular investment or withdraw from a Fund, (i) any election to be excused or excluded or to withdraw by such limited partner may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, future investments, and reduce the overall size of a Fund and/or (ii) a Fund's ability to consummate certain investments may be inhibited. Any co-investment rights granted to a limited partner in a side letter or other similar agreement may result in fewer co-investment opportunities (or reduced or no allocations) being made available to other limited partners.

It is also expected that the Manager will from time to time confirm factual matters to incoming limited partners, make statements of intent or expectation to such limited partners or acknowledge

statements by such incoming limited partners that relate to a Fund and/or the Manager's activities pertaining thereto in one or more respects. As a result, side letters or other similar agreements may permit such limited partners to take actions on the basis of information not available to other limited partners that do not have the benefit of such agreements. Any such statements, confirmations agreements or acknowledgements will not involve the granting of any legal right or benefit, and therefore generally will not be subject to any "most favored nations" process or election by the limited partners, and as a result limited partners will not typically receive notice thereof or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on a Fund or that such arrangements will not influence the Manager's activities or the operation of a Fund.

Diverse Investor Group: investors in a Fund may have conflicting investment, tax, and other interests with respect to their investments in a Fund or a particular Fund vehicle. These conflicting interests of individual investors and of the different Fund vehicles may relate to or arise from, among other things, the nature of investments in portfolio companies made by a Fund, the structuring or the acquisition of investments and the structure, timing, or manner of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the general partner or the Manager, including with respect to the nature or structuring of investments or dispositions, that may be more beneficial for one investor or for one Fund vehicle than for another investor or Fund vehicle, especially with respect to investors' individual tax situations and the tax treatment of the different Fund vehicles. In selecting and structuring investments appropriate for a Fund, the general partner will consider the investment and tax objectives of a Fund and its investors as a whole, not the investment, tax, or other objectives of any investor individually or of any Fund vehicle individually.

In addition, it is anticipated that investors or their affiliates, which may be, or have meaningful interests in or relationships with, companies with significant business interests within a Fund's targeted industry sector, insurance and other risk management companies, financial institutions and governmental or other pension plans, may have direct or indirect interests in one or more of the investments of a Fund. For example, one or more investors or their affiliates may be senior or subordinated lenders to one or more of the portfolio companies or an investor may also act as a co-investor or otherwise participate in the financing of a portfolio company in which a Fund has made an investment or where such co-investor has a direct or indirect interest in such investment. One or more of a Fund's investors could hold portfolio company securities or provide risk management services. This could result in a Fund becoming involved in disputes and litigation with one or more of its investors or affiliates.

Additionally, certain investors in a Fund or their respective affiliates are financial institutions, banks or other providers of financing, and the ordinary course of their respective business may include providing financing to investment funds and portfolio companies. Accordingly, from time to time, certain investors or their respective affiliates may provide loans to a Fund or their portfolio companies in the ordinary course of business. Any such loans are negotiated on an arm's length basis.

Limited Partner Advisory Committee: although an Advisory Committee is intended to act as the representative of the limited partners in respect of certain matters, including reviewing

valuations of a Fund's assets and addressing potential conflicts of interest (including being authorized to provide consent on behalf of a Fund in connection with certain affiliate transactions, Advisers Act "assignments" or as otherwise requested by the Manager), the Advisory Committee may not have the same interests as all investors. Furthermore, the Advisory Committee cannot be expected to be an expert in such matters, and certain of its determinations may, in fact, adversely affect the performance of a Fund. In addition, members of the Advisory Committee may have conflicts of interest that do not disqualify them from voting on or consenting to matters submitted for consideration or review. A Fund will indemnify the members of the Advisory Committee, any affiliate or employer of any such members and any limited partner represented on the Advisory Committee by any member, in connection with any involvement with the Advisory Committee, respectively, but only to the extent that such person acted in good faith and as specifically required by Offering Documents. In addition, the Advisory Committee generally does not owe a fiduciary obligation to a Fund.

Credit Facility: the general partner may establish one or more credit facilities for a Fund and/or the general partner itself, with one or more financial institutions for the purposes of (i) providing interim financing for making portfolio investments and Bridge Financings (including as a result of any default by any limited partner), (ii) paying Fund Expenses (including the Management Fee) and establishing, restoring or increasing reserves therefor, and/or (iii) providing credit support. Implementation and utilization of any credit facility may result in fees and expenses to a Fund. In order to obtain any credit facility, the general partner expects that it may be required to assign or pledge to each such credit facility issuer/lender the general partner's right to call capital from the investors as may be required to honor any credit facility draws and/or repay any loans, including any interest accrued thereon, and the investors may be required to acknowledge and consent to the assignment of the general partner's rights in respect thereof. If a Fund or the general partner does not honor its obligations pursuant to any credit facility, the provider(s) of such credit facility may have the right to act against any investor or its interests, including directly drawing capital from the investors. Investors may also be required to provide certain representations, legal opinions and other documents and information as required by (and for the benefit of) credit facility lenders in connection with any credit facility, at the investor's own expense. Such costs will not be reimbursed by a Fund. A Fund, any parallel funds, any alternative investment vehicles and other entities formed to facilitate investments by any of the foregoing may be co-borrowers under any credit facility or any other indebtedness or credit support, in which event a Fund, any parallel funds, any alternative investment vehicles and such other entities may be jointly and severally liable for all obligations under such credit facility or any other indebtedness or credit support.

In addition, the use of a subscription-based credit facility may present conflicts of interest because the interest rate on such borrowings are typically less than the rate of the preferred return and such preferred return does not accrue on such borrowings but only accrues on capital contributions when made. As a result, use of such interim leverage arrangements with respect to investments may reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of carried interest to the general partner, providing the general partner with an economic incentive to fund investments through longer-term borrowings in lieu of drawing down commitments. As a general matter, use of borrowings in lieu of drawing down commitments amplifies internal rates of return (either negative or positive) to limited partners. Subject to any

limitations in Offering Documents, the use of a subscription-based credit facility by a Fund is within the general partner's discretion.

Other Benefits: the Manager and its respective affiliates and their respective personnel can be expected to receive certain benefits, rebates and/or discounts and/or perquisites arising or resulting from their activities on behalf of a Fund that will not be considered fee offsets and will not offset or reduce the Management Fee or otherwise be shared with the limited partners and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the Manager and/or its respective affiliates and/or their respective personnel (and not a Fund and/or portfolio companies) even though the cost of the underlying service is borne by a Fund and/or its portfolio companies. The Manager, its personnel and other related persons also receive discounts on products and services provided by portfolio companies and/or customers or suppliers of such portfolio companies. Such other benefits or fees may give rise to conflicts of interest in connection with a Fund's investment activities, and while the general partner and the Manager will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of a Fund.

Use of Placement Agents or Other Advisors: a Fund, the general partner or the Manager has engaged or may engage a placement agent and may determine to engage one or more additional placement agents or other advisors in respect of the offering of Fund interests to certain prospective investors. Placement agents or advisors would act for a Fund, the general partner, or the Manager, and not as an investment adviser to prospective investors in connection with the offering of Fund interests. Prospective investors must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a placement agent would be paid a placement fee based upon the amount of capital commitments to a Fund by investors that such placement agent introduces to the general partner or a Fund. Any placement agent fees and expenses would be borne by a Fund subject to a 100% offset against the amounts payable to the Manager in respect of the Management Fee. In the event any placement agent or other advisor is engaged in respect of a Fund, prospective investors should also note that at various times such placement agent or other advisor may act as placement agent or advisor for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the general partner or its affiliates, which may offer interests that are similar to Fund interests. Such unaffiliated fund sponsors may pay placement fees on terms different from the fees that placement agents may receive in respect of a Fund, and such differences in fees may influence a placement agent's decision to introduce prospective investors to a Fund. Furthermore, a placement agent or other advisor may seek to do business with and earn fees or commissions from portfolio companies of a Fund and affiliates of the general partner (*e.g.*, in connection with financing or investment banking services, or lending or arranging credit). Accordingly, prospective investors should recognize that each placement agent's participation as a placement agent for Fund interests and each other advisor's participation as an advisor to the general partner or the Manager may be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent or other advisor could invest in a Fund on their own behalf and/or on behalf of their clients. Each prospective investor should consider these issues in making its investment decision.

Limited Remedies Against the General Partner: there can be no assurance that adequate remedies will be available to any investors if the general partner, the Manager or the Principals fails to perform their respective duties and Offering Documents does not afford the investors rights to remove the general partner other than upon a supermajority vote or for specified cause events as described in Offering Documents. Offering Documents include provisions for exculpation and indemnification of the general partner, the Manager and each of their respective affiliates and the members, partners, managers, officers, directors, shareholders, employees, agents, representatives, investors, affiliates, advisors and other personnel of the general partner, the Manager and their respective affiliates. Therefore, investors may have more limited rights of action than they would have absent such limitation.

- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.**

See *Item 8B* above for information about material risks.

ITEM 9: DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, North Branch is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of North Branch or the integrity of its management. North Branch is not aware of any legal or disciplinary events that would be material to an investor or a prospective investor's evaluation of North Branch or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

Neither North Branch nor any management person is registered or has an application pending to register, as a securities broker-dealer or registered representative of a broker-dealer.

- B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.**

Neither North Branch nor any management person is registered or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities. To the extent applicable, the Manager is expected

to operate pursuant to an exemption from registration with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator under CFTC Rule 4.13(a)(3).

- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with defined related persons. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

Relying Adviser

As noted above in *Item 4 – Advisory Business*, North Branch Capital Management, L.P. is affiliated through common ownership with North Branch Capital, LLC, which acts as a relying adviser with respect to certain Prior North Branch Investments and shares common owners, officers, partners, employees, consultants, or persons occupying similar positions. Both entities operate a single advisory business in reliance on SEC guidance.

Portfolio Company Involvement

As noted throughout this Brochure, the Manager and its advisory affiliates or persons controlled by or under common control with the Manager (its “**related persons**”) are, directly or indirectly, managers or a Fund or managing members of the general partner of a Fund. Certain advisory personnel spend a substantial portion of their business time on one or more Funds as required under the terms of each Fund’s Offering Documents. Principals, employees, and affiliate entities of the Manager become actively involved in portfolio company operations throughout the investment cycle, while one or more Principals of North Branch generally serve on a portfolio company’s boards of directors until the investment is exited.

A Principal’s involvement with portfolio company operations introduces a conflict of interest between the fiduciary duty he or she owes as a member of a portfolio company board and the fiduciary duty he or she owes to a Fund. To meet its fiduciary duty, the Manager will take such action as may be necessary to reduce, and where possible, eliminate any such conflict of interest. Such action may include seeking guidance from a Fund’s Advisory Committee (when applicable), refraining from voting on certain portfolio company matters, or resigning its portfolio company board or executive position. While the risk of these conflicts cannot be eliminated, the Manager has implemented policies and procedures to address certain of these conflict situations.

- D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices, and discuss the material conflicts of interest these practices create and how you address them.**

North Branch does not select other investment advisers on behalf of clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC Rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

North Branch values investor trust and places its fiduciary responsibilities to the Funds and investors first and foremost in all aspects of its business. In accordance with Rule 204A-1 under the Advisers Act, North Branch has adopted a code of ethics (the “**Code of Ethics**”). The Code of Ethics outlines a high standard of business conduct and reinforces each employee’s role in discharging his fiduciary duty to the Funds and investors. The Code of Ethics sets forth standards of conduct expected of North Branch’s employees, reflects our fiduciary duties, and addresses conflicts that may arise from personal trading, gifts and entertainment, and outside business activities. North Branch is committed to maintaining the confidentiality, integrity, and security of current and prospective investors’ non-public personal information and adheres to high standards to safeguard such information.

Standards of Conduct

The Manager’s standards of conduct are designed to ensure that its clients, investors, employees, and the Manager are protected from unethical and unprofessional conduct. North Branch has policies to, among other things:

- ◆ Monitor outside business activities of employees
- ◆ Restrict employee political activity
- ◆ Protect confidential information
- ◆ Prohibit dealings with parties sanctioned by the Office of Foreign Assets Control
- ◆ Facilitate compliance with federal and state securities statutes

Personal Trading

Employees are permitted to maintain personal securities accounts if personal investing practices are consistent with fiduciary standards and regulatory requirements, and do not conflict with their duty to North Branch and its clients/investors. North Branch monitors and controls personal trading through:

- ◆ Receipt and review of personal securities holdings and transaction reports
- ◆ Pre-approval of initial public offerings, limited offerings, and private placements
- ◆ Maintenance of a restricted list of securities in which employees are not permitted to trade or must receive pre-approval to trade

Insider Trading

North Branch prohibits any employee from illegally acting on, misusing, or disclosing any material non-public information, also known as “**inside information**”. North Branch monitors risks associated with inside information by:

- ◆ Providing periodic employee education and training
- ◆ Authorizing and monitoring employee service on boards of public companies
- ◆ Monitoring personal trading of employees and certain household members
- ◆ Maintaining a compliance program to monitor employee activity

Gifts and Entertainment

As a fiduciary, North Branch strives to place client interests first and foremost. Compliance policies and procedures are designed to ensure that the fiduciary standard of care is evident in all interactions with and on behalf of the Funds and investors. North Branch's compliance policies implement internal controls which address numerous business practices including gifts and entertainment.

A copy of North Branch's Code of Ethics is available to any current or prospective investor by contacting our Chief Compliance Officer at 630-782-1590.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice, and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

The Principals of North Branch hold interests in the Prior North Branch Investments which entitles them to carried interest. For any Fund formed after 2018, an affiliated general partner of the Fund holds or is expected to hold a direct interest in such Fund and, therefore, holds or will hold indirect beneficial interests in each of the investments owned by a Fund and will share in any profits and losses generated by Fund investments. As a result of carried interest, the general partner of a Fund may share disproportionately in profits.

As noted above in *Item 5 – Fees and Compensation*, the Principals currently retain a share of warehoused interests in a portfolio company held in its flagship Fund (which is separate from their interest in the Fund's general partner). This arrangement represents a conflict of interest. To manage the conflict, details of such transactions are disclosed in the Offering Documents of the applicable Fund. North Branch has established policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including providing disclosures and obtaining prior consents relative to any future transaction involving such portfolio company.

North Branch, its affiliated general partners, and related persons will always endeavor to act in the best interest of a Fund; however, investors should be aware that the receipt of compensation from a Fund creates a conflict of interest with respect to such transactions. These and other operating relationships have the potential for creating conflicts of interest. Where actual or potential conflicts of interest between North Branch, affiliates, related persons, and a Fund are identified, procedures contained in the Offering Documents of a Fund and/or North Branch's compliance policies and procedures guide appropriate resolution.

In the case of a material conflict of interest, the determination as to which factors are relevant, and the resolution of such conflicts, will be made using North Branch's best judgment, but in its sole

discretion. In resolving a material conflict, North Branch considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Many important conflicts of interest generally will be disclosed in and addressed by defined procedures, restrictions or other provisions contained in a Fund's Offering Documents. For any Fund that has designated an Advisory Committee, such Committee will be consulted when deemed necessary and in accordance with a Fund's Offering Documents, however decision-making authority remains vested with North Branch.

- C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options, or futures) that you or a related person recommends to clients, describe your practice, and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

See *Item 11B* above.

- D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

See *Item 11B* above.

ITEM 12: BROKERAGE PRACTICES

- A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).**

Typically, the purchase or sale of a Fund investment will involve a privately negotiated transaction with the issuer, prospective seller, or prospective purchaser(s) of the security, and generally will not involve the services of a traditional broker or dealer as is customary in the transaction of registered securities. The Manager seeks to negotiate and execute transactions in compliance with the Offering Documents of a Fund, its fiduciary duty to a Fund and investors, and its compliance policies and procedures.

With regard to the purchase and sale of certain portfolio companies however, it may be necessary for the Manager to engage a broker, dealer, investment bank, or other intermediary to ensure that a transaction is closed in a manner most advantageous to a Fund. When executing portfolio transactions using an intermediary, the Manager and affiliates seek the best overall execution terms available to close the deal expeditiously and on terms most favorable to investors.

In assessing the best overall terms available for a transaction, the full range and quality of an intermediary's services are considered, including execution capability, experience in private equity transactions, network of contacts and relationships, research services (such as reports and analyses of markets, industries, companies, and economic trends), commission rates (or their equivalents), reputation and integrity, financial responsibility, and responsiveness. Intermediary arrangements

are guided by contractual agreements in part to protect the integrity and confidentiality of Fund investment activity and to seek assurances as to the proper qualifications of such intermediaries.

- 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.**

The Manager does not engage in soft dollar arrangements, which are a means of paying brokerage firms for their services through commission revenue rather than by direct hard dollar payments. However, the Manager may receive general unsolicited research from certain brokers or investment banks specializing in private equity investments. The Manager has no contractual obligation to compensate or do business with these research providers.

- 2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.**

North Branch does not receive client referrals from unaffiliated counterparties, or third parties utilized to arrange Fund investments.

- 3. Directed Brokerage. If you routinely recommend, request, or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. If you permit a client to direct brokerage, describe your practice.**

The Manager does not permit the direction of any Fund transactions to any broker or intermediary by an investor, and therefore directed brokerage does not apply to its business.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

Allocation and Aggregation of Transactions

If necessary, the Manager will follow an allocation and aggregation policy under which the Manager and affiliate entities may allocate and aggregate transactions on a fair and equitable basis, consistent with the Offering Documents of a Fund, its policies and procedures, and fiduciary duty. Aggregated portfolio investments will generally be allocated among a participating Fund and other co-investment vehicles on a *pro rata* basis, with exceptions based on applicable investment objectives, strategies, and other guidelines. When the investment period of a Fund has expired, with the exception of certain follow-on investments to existing portfolio company positions and investments committed to prior to the end of the investment period, a Fund will generally not engage in new acquisition transactions. The Manager’s investment discretion to allocate

investment opportunities is exercised in accordance with the Offering Documents of applicable Funds.

The Manager directs the allocation of capital commitments for all Funds pursuant to its policies, under which it considers certain criteria, including, among others: (i) Fund objectives; (ii) Fund size and available investment capital; (iii) Fund diversification guidelines; (iv) size and scope of the investment opportunity; and (v) current and anticipated market conditions. If an investment opportunity is suitable for more than one Fund, the Manager and its affiliated entities will allocate the investment opportunity between Funds in a manner that is believed to be, over time, fair and equitable to each Fund, considering all relevant facts and circumstances.

Conflicts of Interest - Allocation of Investment Opportunities

As noted above, the Manager maintains an allocation policy to determine how investment opportunities are to be allocated when more than one Fund is actively seeking investments. A conflict of interest may arise relative to the allocation of investment opportunities under these conditions. For example, if a successor Fund is considering a portfolio company investment during the investment period of a predecessor Fund, or if an investment is to be made by a successor Fund in a security that constitutes a follow-on investment for the predecessor Fund, a conflict of interest will likely arise. A conflict may also arise when different Funds with different investment objectives have common investment interests in a particular prospective portfolio company or group of companies. Except as required by the relevant Offering Documents, the Manager is not obligated to recommend any investment to any particular investment vehicle.

Portfolio Valuation

In the absence of a perpetual market for such interests, the Manager determines a value for each underlying portfolio company based on the periodic application of its internal valuation policies and methodologies. As a fiduciary to the Funds and investors, the Manager has adopted formal valuation policies and procedures designed such that portfolio holdings reflect current, fair, and accurate asset valuations. Valuation policy attributes include but are not limited to: (i) written procedures; (ii) quarterly reviews of Fund portfolio valuations carried out by the Manager's Investment Committee; (iii) periodic review of valuations by one or more investment banks; (iv) periodic valuation policy review by the Investment Committee; and (iv) external auditor review of written valuation policies.

Fund portfolio valuation represents a conflict of interest for North Branch. The exercise of its discretion in valuation gives rise to conflicts of interest because fees, carried interest, and performance returns may be calculated based, in part, on these valuations. Valuations are inherently subjective as there is no public exchange for a Fund's underlying assets or for the trading of limited partnership interests in a Fund. The process of valuing assets for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such assets and may differ from the prices at which such assets may ultimately be sold. The Manager cannot fully mitigate the conflicts and risks inherent in the valuation process but manages these conflicts and risks through its investment process and compliance program.

Cross Transactions

The Manager and its affiliated entities do not generally engage in cross transactions where a portfolio holding is transferred between Funds, co-investors, or co-investment vehicles. However, in the future, such transactions could arise in the context of re-balancing an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company owned by another Fund. Any such transactions raise conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. If it becomes necessary in the future to engage in cross transactions, the Manager intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. Approval may be granted provided the transfer is consistent with the Manager's fiduciary obligations to each Fund sharing in the cross transaction, applicable Fund Offering Documents, review or consent of investors or applicable Advisory Committee, the Manager's compliance policies, and relevant securities statutes, including the Advisers Act.

Co-Investments

As noted above in *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*, the general partner may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by the general partner in its sole discretion. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the general partner in its sole discretion, may not be in the best interests of a Fund or any individual limited partner.

In exercising its sole discretion in connection with such co-investment opportunities, the general partner may consider some or all of a wide range of factors, including, without limitation, relevant industry knowledge, prior co-investing experience, expressed interest in co-investment opportunities, likelihood that an investor may invest in a future fund sponsored by the general partner or its affiliates, speed and certainty of closing, prior, current and potential future commitment levels, and tax, regulatory and securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status). A Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take action contrary to the investment objectives of a Fund.

There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by the general partner or its related persons in

consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other limited partners. When and to the extent that employees and related persons of the general partner make capital investments in or alongside a Fund, the general partner is subject to conflicting interests in connection with these investments. The general partner's allocation of co-investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more advantageous to some such persons relative to others. Conflict mitigation steps will be driven by Offering Documents, compliance policies, and/or an applicable Advisory Committee guidance, as necessary.

ITEM 13: REVIEW OF ACCOUNTS

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

All investments are carefully reviewed and approved by a Fund's Investment Committee as described in applicable Offering Documents. The Investment Committee must reach consensus prior to committing Fund capital or exiting a Fund investment. The Manager's investment professionals actively monitor and review each Fund's investment portfolio on a continuous basis. The investment team includes the Principals and other investment professionals of the Manager and its affiliated entities. During the review process, investment professionals analyze existing portfolio company positions to identify issues early on, take any necessary actions, and monitor portfolio company performance relative to the original investment thesis.

Fund investments are private, illiquid, and long term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. The Manager's investment professionals meet regularly to review ongoing monitoring activities and to evaluate potential new platform investments, add-on acquisitions, and exit opportunities. Members of the Valuation Committee also meet quarterly to review and approve carrying values of each Fund's respective investments.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

When investing in portfolio companies, one or more Principals of North Branch generally serve on portfolio company boards of directors or otherwise act to influence the management of these companies until the investment is exited.

As noted above in *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*, during the first year of a Fund's investment period, North Branch utilizes the services of two to three investment banks per platform company to help monitor the investment throughout the North Branch hold period.

A Fund's Advisory Committee may participate in the Fund review process, as follows: (i) review and approve/disapprove potential or actual conflicts of interest; (ii) consent on behalf of the limited partners to certain actions requiring their approval under the Advisers Act; and (iii) consider such other matters as may be provided by the partnership agreement or determined by the general partner to be considered by the Advisory Committee. Pursuant to the terms of the Offering Documents, all limited partners are bound by the determinations of the Advisory Committee, regardless of whether a limited partner is represented by a member of the Advisory Committee. The general partner retains ultimate responsibility for all decisions relating to the operation and management of the applicable Fund.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

The Manager provides periodic financial reports and a summary of investments for Fund investors in accordance with the Offering Documents of each Fund. Limited partners will generally receive from a Fund (i) within 60 days after the end of each of the first three fiscal quarters of every fiscal year, a copy of quarterly unaudited financial statements; (ii) within 120 days after the end of each fiscal year, or as soon as reasonably practicable thereafter, a Schedule K-1 for such fiscal year; and (iii) within 120 days after the end of each fiscal year, and promptly following the completion of an audit in connection with the liquidation of a Fund, a copy of the audited financial statements of a Fund. Fund investors may also be invited to attend periodic investor meetings during which general information is provided.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

The Manager, either directly or indirectly through its affiliates, will receive compensation from certain portfolio companies in connection with consulting services provided to such companies in the ordinary course of business. The Manager and its affiliate entities may also receive fees and other compensation, such as breakup fees, from transactions not consummated by a Fund in connection with a Fund's proposed investment in such transactions. As described more fully in a Fund's Offering Documents and in previous sections of this Brochure, such fees and other compensation may or may not be shared, in part or in whole, with the limited partner investors through reductions or offsets against Management Fees, where applicable, that would otherwise be payable by them.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

In its sole discretion, the Manager engages an unaffiliated placement agent and may determine to engage one or more additional placement agents or other advisors in respect of the offering of

Fund interests to certain prospective investors. Any placement agents or advisors act on behalf of North Branch or a Fund, and not as an investment adviser to prospective investors in connection with the offering of Fund interests. Prospective investors must independently evaluate an offering and make their own investment decisions.

A legal agreement between the Manager or its affiliate and placement agent is executed to guide the terms of engagement which include among other requirements that the placement agent abide by federal securities statutes in discharging activities on behalf of North Branch. In accordance with the terms of the relevant Fund's Offering Documents, a placement agent is paid a placement fee based upon the amount of capital commitments to the Fund by investors that such placement agent introduces to the general partner or the Fund. Any placement agent fees and expenses are borne by the Fund subject to a 100% offset against the amounts payable to the Manager in respect of the Management Fee.

Although common, such arrangements create a potential conflict of interest because, in theory, the placement agent is motivated, at least partially, by financial gain and not because the Funds are suitable to the prospective investor's needs.

ITEM 15: CUSTODY

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Custody occurs when an adviser or related person directly or indirectly holds client funds or securities or has the ability to gain possession of them. The Manager is deemed to have custody of the assets of each Fund within the meaning of the Advisers Act due to its affiliation with the general partner or manager of each Fund. The Funds are privately offered limited partnerships and are subject to an annual audit by a Public Company Accounting Oversight Board ("PCAOB") registered and inspected independent accounting firm in accordance with Rule 206(4)-2 under the Advisers Act. The audited financial statements of each Fund are prepared in accordance with generally accepted accounting principles ("GAAP") and distributed to Fund investors within 120 days of the Fund's fiscal year end as required by the custody rule and Offering Document requirements. Investors should review these audited financial statements carefully.

Any alternative investment vehicle formed to facilitate a portfolio investment in a Fund for special tax or regulatory reasons is also subject to an annual audit by a PCAOB registered and inspected independent accounting firm in accordance with the Advisers Act. Upon the final liquidation of a Fund, the Manager will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

ITEM 16: INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

As discussed above in *Item 4 – Advisory Business*, the Manager provides investment advisory services to each Fund on a discretionary basis. The limitations imposed on the Manager's investment discretion are established through negotiations with the investors in each Fund and/or its general partner. These limitations, which are negotiated on a case-by-case basis and will vary from time to time, are incorporated into each Fund's Offering Documents. In the case of Funds whose investment periods have closed, the Manager's investment discretion will be limited to certain follow-on investments and the liquidation of existing portfolio company positions.

ITEM 17: VOTING CLIENT SECURITIES

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

A Fund does not generally hold registered securities, and therefore North Branch does not vote proxies in the traditional sense. Nonetheless, North Branch or its affiliate may vote proxies (or similar instruments) for a Fund if required by a Fund's Offering Documents. In accordance with Advisers Act requirements, the Manager has adopted proxy policies to address voting requirements, if any, for Fund portfolio investments. Proxy policies seek to ensure that the Manager votes proxies in the best interest of a Fund, including when there may be material conflicts of interest in voting proxies.

It is important to note that the Manager or general partner will typically name one or more Principals to serve on the board of directors of portfolio companies. As such, a conflict of interest could arise when voting certain common proxies, including board composition, tenure, or compensation.

The Manager believes its interests are aligned with Fund investors through the general partner's ownership interests in a Fund and therefore does not generally seek investor approval or direction when voting proxies. If, however, there is or may be a conflict of interest between the general partner and a Fund in voting proxies, the Manager may address the conflict using several alternatives as set forth in proxy policies, including where necessary a conflict review by the Advisory Committee of a Fund, where applicable.

The Manager's proxy policies are designed to ensure that any material conflict of interest is identified for a particular proxy vote and the vote is not improperly influenced by the conflict. If

you are an investor and would like to obtain a copy of the Manager's proxy voting policies or additional information about how proxies have been voted, please contact our Chief Compliance Officer at 630-782-1590.

- B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

See *Item 17A* above.

ITEM 18: FINANCIAL INFORMATION

- A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

North Branch does not require or solicit prepayment of advisory fees six months or more in advance.

- B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

North Branch has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds or investors.

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

North Branch has not been the subject of a bankruptcy or insolvency proceedings.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.