

STONE POINT CREDIT ADVISER LLC

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This firm brochure ("Brochure") provides information about the qualifications and business practices of Stone Point Credit Adviser LLC ("Stone Point Credit"). If you have any questions about the contents of this Brochure, please contact Jacqueline Giammarco, Chief Compliance Officer, at 203-862-2900 or jgiammarco@stonepoint.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. References to Stone Point as a "registered investment adviser" do not imply a certain level of skill or training.

Additional information about Stone Point Credit is also available on the website of the U.S. Securities and Exchange Commission at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

Stone Point Credit filed its most recent Form ADV Part 2 on May 13, 2022. This amendment updated information with respect to the Chief Compliance Officer. In the last update, Stone Point Credit's Brochure was combined with Stone Point Capital LLC, an affiliate adviser's brochure. Now, this Brochure only serves as the Brochure for Stone Point Credit. We encourage all recipients to read this Brochure carefully and in its entirety. Stone Point Credit routinely makes changes throughout its Brochure to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices.

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ITEM 4. ADVISORY BUSINESS*General*

Stone Point Credit Adviser LLC (*"Stone Point Credit"* or the *"Firm"*) is a Delaware limited liability company and a registered investment adviser, with its principal office located in Greenwich, Connecticut. The Firm provides investment advisory services directly and through certain affiliated entities (the *"Advisory Affiliates"*) to private pooled investment vehicles (the *"Credit Funds"*) and to certain co-investment vehicles established in connection with and invested alongside the Credit Funds (the *"Co-Investment Funds"*). The Credit Funds include funds that primarily pursue credit opportunity strategies (the *"Opportunities Funds"*) and an evergreen, open-end private pooled investment vehicle that primarily pursues investments in liquid credit that was launched in 2023 (the *"Liquid Credit Fund"*). In addition, Stone Point Credit manages Stone Point Credit Corporation (*"Stone Point BDC"*), a Delaware corporation that has elected to be regulated as a business development company (a *"BDC"*) under the Investment Company Act of 1940, as amended (the *"Investment Company Act"*).

Stone Point Credit was established in 2020. Stone Point Credit and Stone Point Capital LLC (*"Stone Point Capital"* and collectively with Stone Point Credit, *"Stone Point"*), a Delaware limited liability company and an affiliate of Stone Point Credit, are principally, either directly or indirectly, controlled by SPC Field Partners LLC (*"SPC Field"*), which is owned by Charles A. Davis, Stephen Friedman, James D. Carey, David J. Wermuth and Nicolas D. Zerbib, each a member of the Investment Committee of Stone Point Capital. James D. Carey, David J. Wermuth, Nicolas D. Zerbib, Scott J. Bronner and Eric L. Rosenzweig are members of the Investment Committee of Stone Point Credit. Messrs. Davis and Friedman are observers on the Stone Point Credit Investment Committee. Stone Point Capital manages and advises funds that primarily pursue private equity strategies (the *"Trident Funds"*). Stone Point Capital was established in 2005. Prior to the formation of Stone Point Capital, managing directors of Stone Point Capital worked together at MMC Capital, Inc., an investment adviser owned by Marsh & McLennan Companies, Inc. Stone Point Capital acquired substantially all of the assets, and hired substantially all of the employees, of MMC Capital, Inc. on May 31, 2005.

The Firm and/or its affiliates also form, sponsor, manage or advise other private funds and vehicles established for third-party institutional investors (*"Other Sponsored Funds"*; together with the Credit Funds, Co-Investment Funds, Stone Point BDC and the Liquid Credit Fund, the *"Funds"*) or provides investment advice to other accounts or clients (*"Other Clients"*; together with the Funds, the *"Clients"*). Certain affiliates of the Firm serve as general partners (or equivalent) of the Funds (each a *"General Partner"* and collectively, the *"General Partners"*).

This Brochure focuses on the business of Stone Point Credit and the Funds and Clients formed, sponsored, managed or advised, directly or indirectly, by Stone Point Credit. For purposes of clarity, the *"Funds"*, *"Other Sponsored Funds"*, *"Co-Investment Funds"*, *"Institutional Funds"*, and *"Clients"* referred to hereinafter shall refer to such Funds, Other Sponsored Funds, Co-Investment Funds, Institutional Funds, and Clients that are formed, sponsored, managed or advised, directly or indirectly, by Stone Point Credit rather than Stone Point Capital. The Funds and Clients that are formed, sponsored, managed or advised, directly or indirectly, by Stone Point Capital are hereinafter referred to as the *"Trident Funds"* and *"Trident*

Funds Clients”, respectively. For more information about Stone Point Capital and its Clients, please refer to Stone Point Capital’s brochure.

Structure

The Firm serves as investment manager of the Funds and Other Clients based on the investment objectives, policies and restrictions contained in the investment management agreement, limited partnership agreement or similar constitutional documents of each Fund and Other Client as well as any side letters or similar agreements entered into between certain Stone Point Credit investors and the applicable Funds or Other Clients and, in the case of Stone Point BDC, its registration filings and periodic reports filed with the U.S. Securities and Exchange Commission (the “SEC”) (collectively, “*Governing Agreements*”).

Funds established primarily for investors not affiliated with the Firm (other than Other Sponsored Funds) are referred to as the “*Institutional Funds*” in this Brochure, and Funds established to allow employees and consultants of the Firm and certain other individuals to invest in, or co-invest with, the Institutional Funds are referred to as the “*Affiliated Funds*” in this Brochure. Affiliated Funds may include investors who are not “affiliates” as such term is defined by the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”). Each Opportunities Fund that is an Institutional Fund typically co-invests in, and divests of, each investment made by such Institutional Fund in parallel with one or more other Funds, including the Affiliated Funds (each such group, a “*Fund Group*”). The co-investment arrangement among the members of each Fund Group is generally established pursuant to the Governing Agreements of the applicable Funds in connection with the formation of the Funds in such Fund Group.

Other Sponsored Funds are established for third-party institutional investors and pursue customized investment objectives, policies and restrictions as set forth in the applicable Governing Agreements of the applicable Other Sponsored Fund.

All Funds are exempt from registration under the Investment Company Act pursuant to Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act. Interests in the Institutional Funds are only offered to investors that are (a) “*accredited investors*,” as defined in Regulation D of the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), and (b) “*qualified purchasers*” for purposes of Section 3(c)(7) of the Investment Company Act. Interests in the Affiliated Funds are generally offered to investors that are accredited investors and qualified purchasers or knowledgeable employees of the Firm who meet the sophistication standard.

Advisory Services

The Firm’s services include investigating, analyzing, structuring and negotiating potential investments on behalf of the Clients, managing and monitoring the performance of the investments of the Clients and advising the Clients as to disposition opportunities.

The Opportunities Funds and certain Other Sponsored Funds and Other Clients primarily pursue credit or credit-like investments ranging from senior debt to structured equity investments, each in accordance with the investment guidelines established for the applicable Funds and Other Clients. The Funds and Other Clients pursue investments in the financial services, business services, software and technology, and healthcare services sectors predominantly in the North American and European markets.

Stone Point BDC and certain Other Sponsored Funds and Other Clients seek to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Stone Point BDC seeks to invest primarily in senior secured or unsecured loans and, to a lesser extent, subordinated loans or mezzanine loans or equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity.

The Liquid Credit Fund and certain Other Sponsored Funds and Other Clients primarily invest in liquid credit instruments, including senior secured loans and, to a lesser extent, high yield bonds on an opportunistic basis.

Stone Point Credit's Clients may also invest in derivative financial instruments from time to time and utilize leverage in connection with their investment strategies, subject to certain limitations. Investments in portfolio companies can be made directly or indirectly by investing through one or more partnerships or other entities or by causing certain investors to invest through one or more affiliated partnerships or other entities. The investment guidelines of each Client are memorialized in the applicable Governing Agreements. As discussed more fully in Item 7, the Firm is permitted to, and currently does, provide investment advice to certain Other Clients other than the Funds (excluding investment vehicles wholly owned by the Funds).

Refer to Item 10 regarding the Affiliated Capital Markets Entities.

Persons reviewing this Form ADV Part 2A should not construe this as an offering of any of the Funds described herein.

Investment Restrictions

The terms upon which the Firm serves as investment manager or advisor of a Client are established at the time each Client relationship is established and are generally set out in the Governing Agreements entered into by the Firm. The Firm will tailor its advisory services to the specific investment objectives and strategies of a specific Client. These terms, which vary among each Client, could limit the investments the Firm can invest on behalf of the relevant Client based on security classes, concentration limits, leverage limits and/or other criteria.

As a BDC, Stone Point BDC must also adhere to specific criteria set forth in the Investment Company Act, including leverage limits and the requirement to invest at least 70% of its assets in "qualifying assets." It should be noted that the Firm does not tailor its advisory services to the individual investment objectives and strategies of investors of the Funds.

The rights, duties and obligations of investors in the Funds are set out, and the treatment of the investors in the Funds is described, in the Funds' Governing Agreements. In that connection, the General Partner, sponsor or Adviser of each Fund will, from time to time, enter into separate agreements, commonly referred to as "side letters," or other similar agreements with a particular investor in connection with its admission to the Fund ("Side Letters") without the approval of any other investor, which will have the effect of establishing rights under or supplementing the terms of the applicable Fund's Governing Agreement with respect to such investor in a manner more favorable to such investor than those applicable

to other investors. Such rights or terms in any such Side Letter or other similar agreement often include, without limitation, (i) reporting obligations of the Fund, (ii) transfers to affiliates, (iii) co-investment opportunities, (iv) confidentiality / publicity restrictions, (v) withdrawal events, (vi) consent rights to certain amendments to the applicable Fund's Governing Agreement, (vii) indemnification arrangements, (viii) economic arrangements (including alternative fee or other compensation arrangements), and/or (ix) opting out of particular investments. If a Side Letter is entered into entitling an investor in a Fund to opt out of a particular investment or withdraw from such Fund, any election to opt out or withdraw by such investor will generally increase each other investor's *pro rata* interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal), which could have an adverse effect on such investor's investment results. The investors in the Funds will have no recourse against the Funds or any of their respective affiliates if certain other investors receive additional or different rights or terms as a result of such Side Letters. Certain investors that have the benefits of a "most favored nation" provision are given the opportunity to elect the rights and terms in any Side Letter or other similar agreement of other similarly situated investors that are applicable to such investors.

Management of Client Assets

As of December 31, 2022, Stone Point Credit managed approximately \$4.3 billion of Client assets, of which approximately \$4.2 billion is on a discretionary basis and approximately \$0.1 billion is on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Firm Compensation

Credit Funds and Other Clients

As compensation for its services, the Firm typically receives management fees from the Credit Funds and Other Clients ("*Management Fees*"); however, Affiliated Funds and certain Institutional Funds (including Co-Investment Funds established for co-investment in specific transactions) do not pay Management Fees. The Firm can receive management fees from certain Co-Investment Funds in the future. Management Fees can be deferred or waived by the Firm and, under certain circumstances, are subject to reduction. Investors should review the applicable Governing Agreements for additional information on the Management Fees and other fees and expenses payable by the applicable Fund.

Management Fees for the Funds are typically paid quarterly in advance and on a pro rata basis for any period that is less than a full quarter period. In the case of the Opportunities Funds, generally, during an Institutional Fund's investment period, the Management Fee payable to the Firm is based upon the funded capital commitments of the Institutional Fund's unaffiliated limited partners. Following the end or termination of the investment period of an Opportunities Fund, the Management Fee is based on the lesser of the limited partner's funded capital commitments outstanding and the net asset value of such limited partner's interest in such Fund.

Management Fees payable by an Institutional Fund are deducted from cash held by such Fund following the funding of undrawn capital commitments by unaffiliated investors in such Fund, the withholding of such amounts from proceeds otherwise distributable by such Fund, or the borrowing of such amounts

under the Firm's various subscription credit facilities. If the Firm does not provide services for the full period in respect of which such Management Fees are paid, the Firm will return a *pro rata* portion of such Management Fees calculated based on the number of days remaining in the applicable period.

The Management Fee payable to the Firm varies but current Funds generally pay between 0.25% and 1.5% per annum; however, in certain circumstances, waivers, deferrals or reductions apply based on certain factors, including the timing or the size of a capital commitment made to an Institutional Fund or Other Sponsored Fund by an unaffiliated limited partner, and the point in time in the life cycle of the relevant Funds.

Supervised persons of the Firm (and the minority investors described below) are also generally entitled to receive, typically through a direct or indirect ownership interest in the General Partner of an Institutional Fund, a performance allocation ("*Carried Interest*") as described in greater detail in Item 6 below.

In addition to Management Fees, the Firm can receive advisory, monitoring, origination, structuring and certain other fees from portfolio companies of a Fund Group ("*Ancillary Fees*"). All such Ancillary Fees are dealt with in accordance with the Funds' Governing Agreements, which typically provide that all or a substantial portion of the applicable Fund's share of those fees will be applied to reduce the Management Fees payable to the Firm by the relevant Fund. Funds that do not pay a Management Fee (such as the Affiliated Funds) do not receive the benefit of such reduction or otherwise share in such fees. Any Ancillary Fees that are not applied to reduce the Management Fees will either be retained by the Firm or distributed to the investors in accordance with the applicable Funds' Governing Agreements. For the avoidance of doubt, any fees paid to the General Partner or an affiliate in connection with (and proportionate to the amount of) a co-investment by such co-investors shall generally belong to the General Partner or such affiliate to the extent that they are not otherwise paid to the co-investors, and not be for the benefit of a Fund or offset against the Management Fee.

Refer to "Affiliated Capital Markets Entities" below for additional information regarding fees.

In addition, the Firm or its affiliates provide paid and unpaid services to certain portfolio companies that may ultimately result in certain Clients benefiting more than others from these services. Notwithstanding, the Firm believes these services to be atypical and immaterial to the Firm and Clients' business.

The compensation paid by Funds that are not Opportunities Funds and Other Clients (including, if applicable, Management Fees, Ancillary Fees, Carried Interest or other forms of compensation) is negotiated on a case-by-case basis.

Detailed disclosure about the fees applicable to the Clients is included in the Governing Agreements related to the Clients (which should be carefully reviewed prior to investment).

Stone Point BDC

Pursuant to its investment advisory agreement with Stone Point Credit (the "*Investment Advisory Agreement*"), Stone Point BDC pays Stone Point Credit an asset-based Management Fee for management services in an amount equal to an annual rate of 1.30% of the average value of Stone Point BDC's gross assets (excluding cash and cash equivalents) as of the most recently completed calendar quarter and the

last day of the immediately preceding calendar quarter payable quarterly in arrears. Stone Point Credit also will be entitled to receive certain incentive fees commencing on the fourth anniversary of the initial drawdown date for Stone Point BDC, which is December 21, 2020, as discussed more fully in Item 6 below.

Affiliated Capital Markets Entities

SPC Capital Markets LLC, a broker-dealer registered with the SEC and a member of FINRA and Securities Investor Protector Corporation (SIPC) ("*Affiliated Broker-Dealer*"), SPC Financing Company LLC ("*SPC Financing*"), and other Stone Point affiliated entities that conduct financial services, loan origination, structuring, placement or other similar business as a broker, dealer, distributor, syndicator, arranger or originator of securities or loans (together with the Affiliated Broker-Dealer and SPC Financing, each, an "*Affiliated Capital Markets Entity*"), manage or otherwise participate in underwriting syndicates with respect to the equity or debt securities or other instruments of portfolio companies and other entities through or in which certain Clients invest, including in respect of securities or other instruments of such portfolio companies in which the Funds or Other Clients are (or are not) investing, or already have (or have not) invested. The Affiliated Capital Markets Entities can also be involved in the public offering or private placement of such debt or equity securities or other instruments, and/or provide capital markets advisory or other services to portfolio companies and other entities through or in which the Clients invest, or to a third party in a transaction in which the Clients from time to time invest. Subject to applicable law, the Affiliated Capital Markets Entities will receive fees and compensation, including offering, placement, underwriting, syndication, solicitation, arranger, dealer-manager, brokerage, investment banking, capital structure advisory, solicitation, loan servicing or other fees, including discounts, commissions and concessions and other compensation which can be payable in cash or equity or debt securities, in respect of the activities described herein. The Affiliated Capital Market Entities can also waive such fees and other compensation. While such fees and other compensation are believed by the Firm to be reasonable and are expected to be charged at market rates for the relevant activities, such fees and other compensation are generally determined through negotiations among the transacting parties. Such fees and compensation received by the Affiliated Capital Markets Entities for the foregoing activities will not be generally for the benefit of the Clients, and will not be offset against Management Fees, other than in accordance with the relevant Governing Agreements. Please see Item 10 for more information.

The Affiliated Capital Markets Entities are described in additional detail in Item 10 below.

Minority Investors

At the end of 2012, Stone Point Capital sold a passive, minority stake in Stone Point Capital, representing less than 25% of the carry and net management company interest in the Trident Funds, to the Wafra Investor. The Wafra Investor also has on an indirect basis its proportionate ownership interest in Stone Point Credit. Effective as of January 1, 2021, the aggregate ownership of Stone Point Credit by SPC Field and the Wafra Investor has been reduced to 80% with no change to their relative basis of ownership, and the balance of Stone Point Credit is now owned by new passive investors.

Broken Deal Expenses

The expenses of making investments generally include, among others, costs, and expenses attributable to investigating, evaluating, structuring, organizing, acquiring, legal, filing, accounting, investment banking, travel and entertainment, consulting, research, brokerage, finder's fees, financing and other similar fees and expenses, and submission costs. Such expenses can be substantial and will generally be borne solely by the Credit Funds or Stone Point BDC, even if co-investors were being sought and, in some cases, agreed, to participate had the transaction been consummated or if co-investors have participated in other completed transactions. Please see Item 8 below for additional information on allocation of broken deal expenses to co-investors.

Allocation of Fees and Expenses

Each Client bears offering and organizational expenses subject, in certain cases, to a maximum amount set forth in such Client's Governing Agreements. In the case of an Institutional Fund, organizational expenses in excess of any such maximum will be borne by such Fund but will be subject to a 100% offset against the Management Fee payable by such Fund.

In the event the Firm needs to engage the services of a custodian, broker or dealer, the Funds will bear the costs for any such services, as discussed in Item 12 below. In accordance with the terms of each Fund's Governing Agreements, other expenses borne by a Fund generally include the following:

- expenses incurred in connection with the acquisition, holding and disposition of investments by such Fund, including certain legal, travel and other expenses;
- expenses incurred in connection with investigating, evaluating, negotiating, structuring, financing, refinancing, sourcing, bidding, purchasing, trading, settling, maintaining custody, holding, monitoring and sale of actual or proposed investments in the Funds (including certain travel, entertainment and related expenses);
- third-party advisor fees and out-of-pocket expenses incurred in connection with transactions evaluated on behalf of, but not consummated by, such Fund;
- interest on and fees and expenses related to or arising from any indebtedness, guarantees, credit support and hedging activities;
- legal, compliance, auditing, tax compliance, consulting, administrator, valuation and accounting expenses of such Fund, including expenses incurred for the preparation of financial statements and tax returns for such Fund;
- expenses of the Board of Advisors, if any;
- expenses of reports to, meetings with, or compliance with respect to any limited partner or shareholder;
- insurance, bank fees, taxes and governmental charges applicable to such Fund;

- for the Opportunities Funds, placement agent fees, if any, incurred in connection with the formation of such Fund, subject to a 100% offset against the Management Fees of such Fund; and
- extraordinary expenses of such Fund (such as litigation).

The Firm and its Advisory Affiliates are responsible for the expenses of providing their services to the Funds, including the Firm's overhead, facilities, and employee compensation expenses (except as noted above and below). The Firm or its Advisory Affiliates will, from time to time, provide certain Funds with accounting, reporting, data processing, legal, administrative, investment-level management and servicing, market research and other similar services that would otherwise be performed by third parties, and the cost of performing such services is permitted to be borne by certain Funds, in accordance with and subject to the limitations set forth in the applicable Funds' Governing Agreements. As noted above, to the extent that expenses relating to the activities of a Fund Group are borne by the Firm and are not otherwise reimbursed by such Fund Group, a portfolio company of such Fund Group or otherwise, the Firm is entitled to be reimbursed for such expenses to the extent that the Firm receives Ancillary Fees or certain other fees from portfolio companies of such Fund Group. For the avoidance of doubt, the Firm is authorized to advance funds to a Client to permit such Client to meet its obligations and is authorized to pay (or be reimbursed for the payment of) expenses and other obligations of a Client by drawing capital or using assets of such Client, including proceeds otherwise distributable to such Client or investors.

Travel, entertainment and related expenses include, without limitation, first class and/or business class airfare (and/or private charter, where appropriate), first class lodging, ground transportation, travel and premium meals (including, as applicable, closing dinners and mementos, car service and meals (outside normal business hours), and social and entertainment events with investors, prospective investors, members of the Board of Advisors, portfolio company management, customers, clients, borrowers, brokers and service providers). Moreover, the Firm and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund which will not be subject to the Management Fee offset or otherwise shared with a Fund, its investors and/or the portfolio companies. Such benefits include, among other things, participation at meals or events, or "miles" or "points" or other benefits of loyalty / status programs, airline travel or hotel stays where the costs of such event, meal or stay were incurred as Fund expenses or as portfolio company or third-party expenses. All such benefits and/or amounts, whether or not de minimis or difficult to value, will inure exclusively to the Firm and such personnel (and not the Fund, their investors and/or the portfolio companies) even though the cost of the underlying service is borne by the Funds and/or the portfolio companies.

From time to time, the Firm will be required to decide whether costs and expenses are to be borne by one Client, on the one hand, or the Firm, on the other, and/or how certain costs and expenses should be allocated between such Client and the parallel funds or between such Client, on the one hand, and a separate Client, on the other. In addition, there could be circumstances when Stone Point has considered a potential investment in a portfolio company on behalf of a Fund or a Trident Fund, has determined not to make such investment and an investment is eventually made in such portfolio company by a different Fund or a Trident Fund. In these circumstances, such other Fund or Trident Fund would benefit from research by the Firm's investment team and/or from costs borne by such Fund in pursuing the potential portfolio investment but will not be required to reimburse such Fund for expenses incurred in connection with such investment as described above. It is also possible that a Fund or a Trident Fund could invest in a portfolio

company that had been considered for an investment by a different Fund but was not pursued. In those circumstances, such Fund could benefit from the Firm's diligence and/or from costs borne by such other Fund or Trident Fund, but such Fund will not be required to reimburse such other Fund or Trident Fund for expenses incurred in connection with such investment. The Firm will make such judgments regarding appropriate allocation notwithstanding their interest in the outcome, in accordance with the relevant Governing Agreements and the Firm's expense allocation policy. Conflicts of interest are expected to arise in allocating any such fees and expenses between the Firm (or its affiliates) and the Clients (and their clients).

Stone Point Credit serves as the administrator of Stone Point BDC (in such capacity, the "*Administrator*"). Subject to the supervision of Stone Point BDC's Board of Directors (the "*Board of Directors*"), the Administrator provides the administrative services necessary for Stone Point BDC to operate and Stone Point BDC will utilize the Administrator's office facilities, equipment and recordkeeping services. Stone Point BDC reimburses the Administrator for all reasonable costs and expenses incurred by the Administrator in providing these services, facilities and personnel, as provided by the administration agreement by and between Stone Point BDC and the Administrator (the "*Administration Agreement*"). No separate fee is paid in connection with the services provided under the Administration Agreement. In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties, and Stone Point BDC reimburses the expenses of these parties incurred directly and/or paid by the Administrator on Stone Point BDC's behalf. As a result of the arrangements set forth in the Administration Agreement, Stone Point BDC is expected to bear all or a portion of the costs, fees and expenses for certain services provided by Stone Point Credit as Administrator, even though similar costs, fees, and expenses in respect of comparable services that are provided by Stone Point Credit to Other Clients (including Funds) will in certain instances be borne by Stone Point Credit rather than such Clients. Stone Point Credit can waive any amounts owed to it under the Administration Agreement, at its discretion. The Administrator has entered into a sub-administration agreement (the "*Sub-Administration Agreement*") with U.S. Bank Global Fund Services (the "*Sub-Administrator*") under which the Sub-Administrator provides various accounting and other administrative services with respect to Stone Point BDC. Stone Point BDC pays the Sub-Administrator fees for services Stone Point Credit determines are commercially reasonable in its sole discretion. Stone Point BDC also reimburses the Sub-Administrator for all reasonable expenses. To the extent that the Sub-Administrator outsources any of its functions, the Sub-Administrator pays any compensation associated with such functions. The cost of such compensation, and any other costs or expenses under the Sub-Administration Agreement, is in addition to the cost of any services borne by Stone Point BDC under the Administration Agreement. Additional information regarding the fees and expenses borne by Stone Point BDC is set forth in the Administration Agreement and Stone Point BDC's Governing Agreements.

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

Opportunities Funds

As noted above, the Firm is compensated for the investment advisory services it provides to the Institutional Funds and Other Sponsored Funds through Management Fees and can also receive Ancillary Fees in connection with an investment. In addition, supervised persons of the Firm (and the minority investors described above) typically are entitled to receive, often through a direct or indirect ownership

interest in the General Partner of or in an Institutional Fund, Carried Interest in respect of each unaffiliated investor in such Fund that is generally 10% to 15% of each such investor's net profit from investments made by such Fund, subject to (i) the satisfaction of a preferred internal rate of return, compounded annually, and (ii) recoupment of prior net losses, expenses and fees by such investor in such Fund. However, in certain circumstances, the Firm waives, defers or reduces the Carried Interest in respect of an investor based on certain factors, including the timing or the size of a capital commitment made to an Institutional Fund. Carried Interest is subject to clawback from the General Partner under certain circumstances.

Stone Point BDC

As described more fully in Stone Point BDC's Governing Agreements, beginning on the fourth anniversary of the date on which investors in Stone Point BDC were required to fund their initial drawdown (the "*BDC Incentive Commencement Date*"), Stone Point BDC will pay Stone Point Credit an incentive fee ("*Incentive Fee*"), generally consisting of (i) an income-based incentive fee equal to 15% of "pre-incentive fee net investment income" for the immediately preceding calendar quarter, subject to a quarterly preferred return of 1.75% (i.e., 7% annualized) measured on a quarterly basis and a "catch-up" feature, and (ii) a capital gains- based incentive fee, which generally will be determined and payable following the BDC Incentive Commencement Date, in arrears, as of the end of each calendar year in an amount equal to 15% of realized capital gains, if any, determined on a cumulative basis from the BDC Incentive Commencement Date through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from the BDC Incentive Commencement Date through the end of such calendar year, less the aggregate amount of any previously paid capital gains incentive fees. "Pre-incentive fee net investment income" generally means interest income, dividend income and any other income accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable to the Administrator under the Administration Agreement, any interest expense and distributions paid on any issued and outstanding preferred stock, but excluding (x) the incentive fee and (y) any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The compensation paid by Funds that are not Opportunities Funds and Other Clients (including, if applicable, Management Fees, Ancillary Fees, Carried Interest or other forms of compensation) is negotiated on a case-by-case basis.

Side-by-Side Management

The Carried Interest creates an incentive for the Firm to invest a Client's capital more speculatively than would otherwise be prudent in an effort to generate higher performance-based compensation. However, this incentive is mitigated in part by the substantial financial commitment that the Firm's personnel make to the Affiliated Funds. Additionally, the Firm generally considers performance-based compensation to better align its interests with those of its investors.

Additionally, the Firm recognizes that some of the Clients have different terms in respect of the amount or timing of fees and performance allocations, including related to waterfall conditions and other terms, and that, accordingly, actual, or perceived conflicts of interest will arise in allocating opportunities to, between

or among the Clients and/or other vehicles managed, advised or controlled by or otherwise related to the Firm. The Firm further recognizes its fiduciary duty to act in the best interests of the Clients and exercises due care to ensure that investment opportunities are allocated fairly and equitably over time and in accordance with the terms of the applicable Governing Agreements, including a consideration of the investment objectives and parameters of such Clients. The Governing Agreements typically address such matters in detail, including to what extent opportunities must be allocated to a particular Client, whether co-investment is permissible and whether and on what terms the Firm, any of its affiliates, other investment vehicles can participate in those opportunities. Subject to compliance with those terms and the terms of the Governing Agreements dealing with potential conflicts that must be reported to the relevant Board of Advisors or that require its consent or those of the Fund investors or the Client, investment decisions, including allocations, are made in the reasonable discretion of the Firm. The Firm has also adopted a policy with respect to the allocation of investment opportunities, as discussed in more detail in Item 11 below.

ITEM 7. TYPES OF CLIENTS

As described in Item 4 above, currently the Firm's Clients are the Opportunities Funds, Stone Point BDC, the Liquid Credit Funds, the Other Sponsored Funds and the Other Clients. The Firm provides investment advice to the Funds and Other Clients directly and can also provide investment advice through certain of its Advisory Affiliates. In general, the minimum initial capital commitment by an unaffiliated investor to an Institutional Fund is \$1 million, and by an affiliated investor to an Affiliated Fund is \$100,000 and by a Stone Point BDC investor \$50,000 for an individual investor and \$250,000 for an institution, although higher minimums might be established, and individual commitments of lesser amounts could be and have been accepted, in each case at the discretion of the applicable General Partner for a Fund and Stone Point Credit for Stone Point BDC.

The Firm typically requires that each investor in a Fund or Other Client be an "accredited investor" as defined in Regulation D under the Securities Act, a "qualified client" within the meaning of the Advisers Act, and either a "qualified purchaser" or a "knowledgeable employee" within the meaning of the Investment Company Act. Each investor in Stone Point BDC is required to be an "accredited investor" as defined in Regulation D under the Securities Act.

Pursuant to the investment management agreements between the Firm and the Funds or Other Clients and the applicable Governing Agreements of the Funds and Other Clients, the Firm is permitted to engage independently or with others in other investments or business ventures of any kind. In that regard, to the extent not prohibited by the Governing Agreements, the Firm is permitted to, and does currently, provide investment advice to Other Clients. In particular, Stone Point Credit provides investment advice to certain investors pursuant to investment management agreements.

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

Methods of Analysis and Investment Strategies

As a general matter, Stone Point utilizes the methods of analysis and investment strategies detailed in the Governing Agreements of a Fund and Other Client, where detailed information concerning the Firm's

investment strategies with respect to each Fund and Other Client can be found. The information contained in this Brochure is a summary only.

Stone Point Credit seeks to focus the Funds' and Other Clients' investments in the financial services, business services, software and technology, and healthcare services sectors. Stone Point Credit will seek investment opportunities that it believes are attractive by employing a "triangulation" approach in evaluating the quality of a credit, focused on borrower characteristics, loan structure and quality of sponsorship. Stone Point Credit generally seeks to invest in companies that are led by experienced management teams, have market-leading positions and high barriers to entry, and generate predictable free cash flow across market cycles. In evaluating the structure of a loan, Stone Point Credit generally focuses on underwriting leverage levels (with a significant focus on adjustments and free cash flow), ensuring sufficient minimum sponsor equity and seeking to mitigate downside risk through structural protections. Finally, Stone Point Credit seeks to invest in companies with strong financial sponsor ownership, focused on underwriting a sponsor's ability to support the borrower.

The Opportunities Funds and the Other Sponsored Funds (currently established by the Firm) utilize a variety of credit investment strategies as part of its investment program. Target investments include opportunities to invest in companies where an equity investment is either unavailable or falls outside the Trident Fund mandate; opportunities to structure, originate and invest in niche financings, such as first or second lien term loans, high yield bonds, preferred equity, stressed/distressed opportunities; risk retention financing; warehouse financing and consumer loans. The Firm's broad investment mandate for the Opportunities Funds and such Other Sponsored Funds is designed to give it flexibility to target opportunities at different points in the credit cycle that are expected to provide attractive risk-adjusted returns.

Stone Point BDC's investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Stone Point BDC seeks to invest primarily in senior secured or unsecured loans and, to a lesser extent, subordinated loans, mezzanine loans and equity-related securities including warrants, preferred stock, and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. Stone Point BDC generally is expected to invest, under normal market conditions, at least 75% of the value of its total assets (measured at the time of each such investment taking into account certain initial assumptions regarding the expected amount of total assets of Stone Point BDC once fully invested) in portfolio companies that are in the financial services, business services, software and technology or healthcare services sectors. Stone Point BDC generally expects to invest in middle market companies with EBITDA between \$30 million and \$125 million annually, and/or annual revenue of \$75 million to \$1.5 billion. Notwithstanding the foregoing, Stone Point Credit determines whether companies qualify as "middle market" in its sole discretion, primarily based on an analysis of the EBITDA of such companies, although other factors may be considered, and Stone Point BDC from time to time invests in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and syndicated loan markets. Stone Point BDC's target credit investments will typically have maturities between 3 and 6 years and generally range in size between \$20 million and \$100 million. The investment size will vary with the size of Stone Point BDC's capital base.

The Liquid Credit Fund pursues liquid credit instruments, including senior secured loans and, to a lesser extent, high yield bonds on an opportunistic basis. The Liquid Credit Fund expects to invest in portfolio companies that are in Stone Point's target sectors, including financial services, business services, software and technology, and healthcare services. The Liquid Credit Fund's investment objective is to generate current income and capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The Liquid Credit Fund expects to use leverage to enhance returns and in particular leverage certain securities through entering into credit facilities, engaging in related derivatives transactions and short sales and/or otherwise investing in such securities on margin, subject to any limitation on leverage that is adopted at the General Partner's discretion.

Certain Risks Relating to Investment in the Funds and Other Clients

The Funds' and Other Clients' investment strategies present a high degree of risk that investors should be prepared to bear. More detailed information concerning the Firm's investment strategies and the material risks related thereto appears in the private placement memoranda, subscription agreement and/or the Governing Agreements of the Funds and Other Clients, and those documents should be carefully reviewed prior to making an investment. The returns of the Funds may be unpredictable and, accordingly, an investment in the Funds and Other Clients are suitable only for sophisticated investors who fully understand and who are willing to assume the risks involved in the Client's specialized investment program and have the financial resources necessary to bear the potential loss of their entire investment.

Set forth below is a summary of the ***general risks applicable to an investment in a Fund or Other Client***. Such summary does not purport to be a complete list or explanation of the risks involved in an investment in a Fund or Other Client.

- ***Nature of Investment.*** Investments in the Funds and Other Clients typically require a long-term commitment, with no certainty of return of capital. Many of the Funds' and Other Clients' investments will be highly illiquid, and it is expected return of capital and realization of gains, if any, from an investment generally will occur upon the partial or complete disposition of such investment or when such debt or loan investment is repaid. Moreover, there can be no assurance that the Funds and Other Clients will be able to realize on such investments in a timely manner. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to investors in the Funds and Other Clients.
- ***Lack of Operating History.*** Each new Fund and General Partner of a Fund established in connection with an offering has no operating history upon which to evaluate such Fund's likely performance. The performance of the investment team's past portfolio investments is not necessarily indicative of the results that will be achieved by any new Fund or Other Client.
- ***Dependence on Key Personnel.*** The success of the Funds and Other Clients depends in substantial part on the experience and expertise of the Firm and its investment team. There can be no assurance that any individual will continue to be employed by the Firm throughout the term of the Funds and Other Clients. The loss of key personnel could have a material adverse effect on the Funds and Other Clients.

- ***Business and Regulatory Risks of Alternative Asset Funds.*** Legal, tax and regulatory changes could occur that may adversely affect the Funds and Other Clients at any time during their respective terms. The legal, tax and regulatory environment for funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of the Funds and Other Clients to pursue their investment strategy, their ability to obtain leverage and financing and the value of investments held by the Funds and Other Clients. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the alternative investment fund industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the governing bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Funds and Other Clients, the General Partner and/or the Firm, their respective affiliates, the markets in which they trade and invest, the investors in the Funds and Other Clients or the counterparties with which they do business, or what effect such legislation or regulations might have. There can be no assurance that the Funds and Other Clients, the General Partner, the Firm, or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of the Funds and Other Clients to implement their investment strategy could have a material adverse impact on the Funds' and Other Clients' portfolio. To the extent that a Fund or Other Client or a Fund's or Other Client's investments are or may become subject to regulation by various agencies in the United States or non-U.S. jurisdictions, the costs of compliance may be borne by such Fund or Other Client.

As a registered investment adviser under the Advisers Act, Stone Point Credit is required to comply with a variety of periodic reporting and compliance-related obligations under applicable U.S. federal and state securities laws (including the obligation of the Firm and its affiliates to make regulatory filings with respect to the Funds and Other Clients and their activities under the Advisers Act (including Form ADV and Form PF)). Following the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010 ("*Dodd-Frank Act*"), the SEC has particularly scrutinized the private equity industry, including private credit and BDC sponsors, including conducting several examinations and bringing several enforcement actions particularly focused on private equity, private credit and BDC sponsors. Considering the heightened regulatory environment in which the Firm operates and the increased regulatory burdens applicable to private investment funds and their investment advisers, it has become expensive and time consuming for the Firm and its affiliates to comply with such regulatory reporting and compliance-related obligations. Any further increases in the regulatory burdens applicable to private investment funds or BDCs generally or the Funds and Other Clients, the General Partner or the Firm in particular may result in increased expenses associated with the Funds' and Other Clients' activities and additional resources of the Firm being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in the Funds and Other Clients or have an adverse effect on the ability of the Funds and Other Clients to effectively achieve their investment objectives. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on

the Funds' and Other Clients' activities, including the ability of the Funds and Other Clients to achieve their investment objectives.

Additionally, the SEC and other various U.S. federal, state and local agencies may conduct examinations and inquiries into, and bring enforcement and other proceedings against, a Fund, the General Partners, the Firm, or their respective affiliates. The Funds, the General Partners, the Firm, or their respective affiliates may receive requests for information or subpoenas from the SEC and other state, federal and non-U.S. regulators from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests may relate to a broad range of matters, including specific practices of the General Partners, the Firm, the securities in which the Firm invests on behalf of its clients or industry wide practices. The costs of any such increased reporting, registration and compliance requirements may be borne by the Funds and Other Clients and may furthermore place the Funds and Other Clients at a competitive disadvantage to the extent that the Firm is required to disclose sensitive business information.

Finally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Stone Point and the Funds and Other Clients. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed several new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Stone Point and its affiliates, the Funds and Other Clients and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds and Other Clients.

- ***Competitive Nature of the Fund's and Other Client's Business.*** The business of the Firm is highly competitive. The Firm expects to encounter competition from other entities having similar investment objectives, including other private equity and credit funds, strategic industry acquirers, business development companies, investment partnerships and corporations, and other financial investors. In addition, other financial institutions (particularly banks) are now able to own insurance companies and to engage in insurance-industry related services as a result of the U.S. Gramm-Leach-Bliley Act of 1999 (the "*Gramm-Leach-Bliley Act*"), which eliminated many legal barriers to affiliations among banks, insurers, securities firms, and other financial services providers. The Gramm-Leach-Bliley Act may have the effect of increasing competition in the insurance industry. Some of these competitors may have more relevant experience and contacts or better resources than the Firm. Such other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction will be subject to myriad uncertainties, only some of which are foreseeable or within the control of the Firm. To the extent that the Funds and Other Clients encounter competition for investments, yields to investors in the Funds and Other Clients may be reduced.
- ***Absence of Regulatory Oversight.*** While the Funds may be considered similar in some ways to an investment company, they are not required and do not intend to register as such under the Investment Company Act, and, accordingly, Fund investors are not accorded the protections of the

Investment Company Act. In addition, pursuant to an exemption from registration with the CFTC (as defined below), the General Partners of the Funds are not required to register with the CFTC as a CPO (as defined below) and are not required to deliver a Disclosure Document (as defined in, and required under, the CFTC rules) or an annual report to investors or to comply with any of the other disclosure, reporting and recordkeeping requirements of the U.S. Commodity Exchange Act and the CFTC regulations applicable to CPOs. Therefore, investors in the Funds will not be afforded any of the protections of such act and regulations available to investors in commodity pools.

- ***Business and Market Risks.*** A Client's investments could involve a high degree of business and financial risk, which could result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in competitive environment, changes in national or international economic and market conditions and changes in laws, regulations, trade barriers, commodity prices and controls, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks, security operations, infectious disease outbreaks, epidemics and pandemics. The possibility of partial or total loss of capital will exist.
- ***Inflation Risks.*** If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability would be adversely affected. Typically, as inflation rises, a portfolio company will earn more revenue but also will incur higher expenses; as inflation declines, a portfolio company might be unable to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for portfolio companies and could therefore result in a reduction in the amount of cash available for distribution to investors or the value of the portfolio company.
- ***Cyclicalities.*** Certain sectors targeted by the Funds and Other Clients are highly cyclical and subject to significant fluctuation due to competition, the high level of government regulation, general economic conditions, the level of interest rates, the state of the public equity markets and other factors. The returns on the Funds' and Other Clients' investments may therefore be lower in certain periods. By way of example, the financial performance of credit-related investments, which includes both regulated institutions, such as depositories, as well as specialty finance and asset management investments, are susceptible to the cyclicalities associated with the sector. Although an individual credit platform's financial performance depends in part upon its own specific business characteristics, there are macroeconomic factors that could result in more benign or severe investment environments. The Firm expects the Funds and Other Clients to continue to experience the effects of this cyclicalities.
- ***Economic and Political Environment.*** Turmoil such as that currently being experienced by the U.S. and global financial markets illustrates the risk that the financial markets can experience uncertainty, volatility and instability, potentially for protracted periods of time. Lending and the global credit markets continue to experience substantial volatility, disruption, liquidity shortages and to some extent financial instability. Global financial markets have experienced considerable and prolonged declines in the valuations of equity and debt securities and periodic acute contractions in the availability of credit. There can be no assurances that conditions in the U.S. or global financial markets will not worsen and/or adversely affect one or more of the Client's portfolio

companies (including with respect to performing under or refinancing their existing obligations), its access to capital or leverage, its ability to effectively deploy its capital or realize investments on favorable terms or its overall performance. The activities of the Clients could be materially adversely affected by the instability in the U.S. and/or global financial markets and supply chains and/or changes in market, economic, political, and/or regulatory conditions, as well as by numerous other factors outside the control of the Firm, Clients, the investors in the Funds and Other Clients and their respective affiliates. A Client's investment strategy and the availability of opportunities satisfying such Client's risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by Stone Point Credit will prove correct and actual events and circumstances may vary significantly.

Many of the portfolio companies in which the Funds and Other Clients make investments could be susceptible to economic slowdowns or recessions and could be unable to meet its debt obligations during these periods. Therefore, non-performing assets may increase and the value of the Funds' and Other Clients' portfolio may decrease during these periods as the Funds and Other Clients will be required to record the investments at their current fair value. Adverse economic conditions also could decrease the value of collateral securing some of the loans in the Funds' and Other Clients' portfolio and the value of its equity investments. Economic slowdowns or recessions could lead to financial losses in the Funds' and Other Clients' portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase portfolio companies' funding costs, limit portfolio companies' access to the capital markets or result in a decision by lenders not to extend credit to such portfolio company. These events could prevent the Funds and Other Clients from making more investments that it otherwise would have made and harm the Fund's or Other Client's operating results.

A portfolio company's failure to satisfy financial or operating covenants under its debt agreements could lead to defaults and, potentially, acceleration of the time when the loans are due and eventual foreclosure on its assets to repay its debts, which could itself trigger cross-defaults under other agreements and ultimately jeopardize the portfolio company's ability to repay the debt investment that the Funds and Other Clients hold. The Funds and Other Clients could incur additional expenses to the extent necessary to seek recovery in these scenarios or to negotiate new terms with a defaulting portfolio company. In addition, if one of the portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which the Funds and Other Clients will actually provide significant managerial assistance to that portfolio company, a bankruptcy court might subordinate all or a portion of the Funds' and Other Clients' claim to that of other creditors.

- ***Recent Banking Sector and Financial Markets Instability.*** Recent events in the U.S. and European banking sectors have resulted in significant financial and market dislocation and have raised concerns regarding the stability of the broader global financial system. In the United States, Silicon Valley Bank ("SVB") and Signature Bank ("Signature") were closed by their respective state

regulators on March 10, 2023 and March 12, 2023, respectively, and the U.S. Federal Deposit Insurance Corporation (the “*FDIC*”) was appointed as receiver. In an extraordinary step intended to calm markets and contain further contagion, the Secretary of the Treasury, the Federal Reserve Board Chair and the FDIC Chairman released a joint statement (the “*Joint Statement*”) stating that the depositors of both SVB and Signature would be made whole, and any losses to the FDIC’s Deposit Insurance Fund used to support depositors above the FDIC-insured limit will be recovered by a special assessment on banks. Since that time, the FDIC has entered into a purchase and assumption agreement with Flagstar Bank, National Association (“*Flagstar*”), a wholly owned subsidiary of New York Community Bancorp, Inc., pursuant to which Flagstar will assume substantially all deposits and acquire certain loan portfolios of the bridge bank established with respect to Signature (“*Signature Bridge Bank*”). The FDIC has also entered a purchase and assumption agreement with First-Citizens Bank & Trust Company of Raleigh, North Carolina (“*First Citizens*”), pursuant to which First Citizens will acquire “all deposits and loans” of the bridge bank established with respect to SVB (“*SVB Bridge Bank*”). These agreements, however, excluded certain assets from the sales of Signature Bridge Bank and SVB Bridge Bank. For Signature, the remaining assets of Signature Bridge Bank, including assets associated with its “Fund Banking” business, were excluded. For SVB, the sale does not include approximately \$90 billion in securities and other assets, all of which will remain in receivership for disposition by the FDIC. In Europe, UBS Group AG entered into a merger agreement with Credit Suisse Group AG in a transaction brokered by Swiss authorities in order to stabilize the Swiss financial system and financial markets generally and to protect Credit Suisse customers and counterparties.

Each of SVB and Signature was a significant provider of banking services to the private funds industry. Notwithstanding the fact that SVB Bridge Bank and Signature Bridge Bank have generally continued to fund outstanding loan commitments, there is no guarantee that this will continue or that the eventual acquirer of the remaining loan portfolios (if any) will not experience operational or financial difficulties, or even failure, following the acquisition. The FDIC, as receiver, has broad powers to repudiate contracts of SVB and Signature, including repudiating any contracts containing obligations to provide credit under a Fund’s subscription credit facility. Moreover, if SVB Bridge Bank, Signature Bridge Bank or other market participants fail to honor subscription credit facility obligations or other loan commitments, there is no guarantee that other market participants will be willing or able to provide replacement financing, which could have broader and potentially cascading impacts within this sector of the banking industry or the industry more broadly. If a Fund is unable to draw down amounts under its credit facility due to a failure of its subscription line lender to honor loan commitments, the operations of such Fund could be materially and adversely impacted, including the potential that such Fund could fail to meet its obligations to third parties on a timely basis.

Although there have not been further high-profile U.S. or European bank failures following the government and central bank interventions described above, there is concern that additional bank failures are possible, in particular among U.S. regional banks. Market commentators believe that the swift collapse of SVB and Signature was precipitated in part by the swift tightening of monetary policy by the Federal Reserve Board (“*Federal Reserve*”) in the U.S., which has raised interest rates quickly after a long period of historically low rates. These tightening monetary conditions could

continue as the Federal Reserve and other central banks seek to fight inflation. Certain U.S. regional banks are believed to have characteristics that subject them to pressures similar to those that resulted in the failure of SVB and Signature. Moreover, there is no assurance that financial institutions beyond the U.S. regional bank sector will not be impacted by a loss of depositor or counterparty confidence, which could, among other things, result in “bank runs” or similar events that could threaten the collapse of institutions currently believed to be sound. Banks, and U.S. regional banks in particular, have experienced significant stock price volatility and material declines in equity valuations due to these concerns, among others.

As a result, notwithstanding extraordinary government and central bank interventions, it is possible that the current instability in the banking sector could worsen, resulting in (among other things) the loss of uninsured deposits by private funds, their investors, their portfolio companies and/or their counterparties. Such losses, or even concerns about the potential for such losses, could result in significant impairment of the ability of any of the foregoing parties to effectively operate, resulting in potentially material and adverse effects on the Funds and Other Clients and their investments. In light of the foregoing, there is a risk that the current instability in the U.S. and European banking sectors could result in a deterioration in broader global financial markets, resulting in declines in equity, debt and other asset prices together with other (potentially unexpected) adverse impacts, all of which could have a material and adverse effect on the Funds and Other Clients and their operations beyond the impacts specifically associated with bank failures.

In addition, the failure of SVB and Signature, the Swiss-organized rescue of Credit Suisse and the ongoing instability in the U.S. regional bank sector currently appear likely to result in the adoption of new and/or different regulations affecting the banking sector and potentially the financial sector more generally. Although such regulations (if adopted) could result in greater stability of the financial system, the actual impact of any such regulations on financial markets and their participants is unknown, and it is possible that any such regulations could adversely impact the Funds and Other Clients and their operations and their investments.

- ***Russo-Ukrainian Conflict.*** Instability within Eastern Europe, particularly the commencement of open hostilities between the Ukraine and Russia may have an adverse impact on the Clients. On February 21, 2022, the Russian Federation recognized the sovereignty of the ‘Donetsk People’s Republic’ and ‘Luhansk People’s Republic’ in the Donbas region of Eastern Ukraine. Shortly thereafter, tension has increased with the Russian Federation advancing troops and commencing large scale military operations in the Ukraine. The United States, the United Kingdom and the European Union have imposed a series of sanctions against certain financial institutions, businesses, key members and personnel associated with the Russian Federation. It is currently unclear what the outcome and impact will be of (a) the military activities and encroachment by the Russian Federation in the Ukraine and (b) the sanctions that have been imposed against key members and personnel of the Russian Federation, however, it is possible that the escalation of hostilities between the Russian Federation, the Ukraine, NATO member states and other states and the imposition of further economic sanctions may have an adverse impact on European and global markets and result in political and economic instability, increased sanctions, reduced investment activities and adverse effects on economies generally. It is currently unclear whether such open

hostilities may spread to other geographies beyond the current conflict region and any such geopolitical and economic ramifications may, in turn, have an impact on the ability of the Funds and Other Clients to achieve its investment objectives. Sanctions from the United States, the United Kingdom and the European Union and potential counter sanctions from Russia may affect prospective market counterparties of the Funds and Other Clients. Capital markets may be impacted and international investors may seek to move capital to other regions.

- ***United Kingdom's Exit from the European Union.*** Following the UK's withdrawal from the EU ("*Brexit*"), the UK and the EU entered into a free trade agreement on January 1, 2021 to govern their future relationship on a number of areas (the "*Treaty*"). Although the EU and the UK agreed the Treaty, trade in goods and services between the UK and the EU may be disrupted through the imposition of new customs checks and processes at the border. The UK's departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than had previously been the case.

The Treaty does not cover the UK's future relationship with the EU on financial services. The EU and the UK have agreed a memorandum of understanding establishing a framework for regulatory cooperation in financial services, which does not include a new framework for mutual market access. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed), there is no certainty that the EU will facilitate equivalence decisions. Where the EU makes such equivalence decisions, it could unilaterally revoke them at short notice. It is therefore expected that there will be disruption in all areas in which there is currently harmonizing EU legislation, because the current legal framework has ceased to apply to the UK with nothing to replace it unless and until the UK negotiates alternative arrangements with the EU and/or with individual member states.

The future application of EU-based legislation to the private fund industry in the UK will depend on the territorial scope of the Funds' and Other Clients' operations and the actions of the UK government. Any re-negotiated terms or amended laws and regulations may have an adverse impact on the Funds and Other Clients and their investments, including the ability of the Funds and Other Clients to achieve their investment objectives. The continuing consequences of Brexit could include significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for the Limited Partners, Stone Point Credit and/or the Funds and Other Clients each of which may have a negative impact on the operations, financial condition, returns or prospects of the Funds and Other Clients.

Following Brexit, there may also be an adverse effect on the tax treatment of the Funds' and Other Clients' investments. In particular, EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties no longer apply to payments made into and out of the UK and certain domestic exemptions operating in EU member states to provide relief from similar withholding to entities in other EU member states will not apply to UK recipients. Accordingly, the UK's double tax treaty network with EU member states will need to be considered to the extent reliance was previously placed on the directives and/or domestic rules. Generally speaking, the UK

has a comprehensive treaty network to alleviate any concerns in this area but there may be some residual issues.

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

- ***Terrorism, Natural Disasters and Major Events.*** The threats of terrorist strikes, and the fear of prolonged global conflict have exacerbated volatility in the financial markets and caused consumer, corporate and financial confidence to weaken, increasing the risk of a “self-reinforcing” economic downturn. While new opportunities for portfolio companies could arise in the insurance and reinsurance industries as a result of catastrophic events and financial market problems, the climate of uncertainty could have an adverse effect upon the portfolio companies in which the Funds and Other Clients make investments. Economic and political uncertainty also increases the difficulty of modeling market conditions, which could reduce the accuracy of Stone Point Credit’s financial projections. The performance of the portfolio companies in which the Funds and Other Clients make investments might be affected by additional catastrophic events.

The performance of the portfolio companies in which the Funds and Other Clients invest are affected by additional catastrophic events. A major disruption to the operations of the Fund or Other Client and the portfolio companies in which the Funds and Other Clients invest as a result of force majeure events (including, without limitation, severe weather, earthquakes, landslides or other natural disasters, strikes or war or the outbreak of disease epidemics or pandemics or any other serious public health concern (as described further below), war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.) may cause the Funds and Other Clients or their portfolio companies to suffer losses due to damage to the Funds and Other Clients or their portfolio companies’ operations as a result of any of the foregoing.

The ongoing 2019-nCoV (“Covid-19”) pandemic has resulted in significant disruption in global public and private markets and supply chains, and government restrictions put in place include the institution of quarantines, border closures, travel restrictions and closures of businesses, schools, courts and other public venues. These events have had, and will continue to have, a material adverse effect on the economic environment as a whole and in particular, on businesses in the transportation, hospitality, tourism, entertainment and other similar industries. Moreover, with the continued spread of Covid-19, governments and businesses are likely to take increasingly aggressive measures to help slow its spread. For this reason, among others, the potential impacts of as Covid-19 and any other public health emergency, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. The extent and duration of such negative impact with respect to the Funds and Other Clients and global markets as a whole is unknown.

In addition to these developments potentially having adverse consequences for certain portfolio companies and other issuers in or through which the Clients invest and the value of the Clients’

investments therein, the operations of Stone Point (including those relating to the Stone Point investment professionals) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on Stone Point or its affiliates' personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. The Clients' operations could be disrupted if any of its or its affiliates' key personnel contracts Covid-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Funds' and Other Clients' ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases. The impact of a public health crisis, such as Covid-19 (or any future pandemic, epidemic or other similar outbreak of a contagious disease), is difficult to predict, which presents material uncertainty and risk with respect to the performance of the Funds and Other Clients.

- ***Systems Risk; Cyber Security Breaches and Identity Theft.*** Investment advisers, including the Firm, rely extensively on computer programs and systems (and could rely on new systems and technology in the future) for various purposes, including trading, clearing, and settling transactions, evaluating certain investments, monitoring their portfolios and net capital, and generating risk management and other reports that are critical to oversight of a Fund's or Other Client's activities. Certain of the Funds' and Other Clients' and the Firm's operations will be dependent upon systems operated by third parties, including prime brokers, administrators, market counterparties and their sub-custodians and other service providers, though the Firm could perform certain of these functions internally in reliance on their own systems (the cost of which could be borne by the Funds and Other Clients). The Funds' and Other Clients' service providers could also depend on information technology systems that could or could not be controlled by them and, notwithstanding the diligence that the Fund or Other Client could perform on its service providers, the Fund or Other Client could not be able to verify the risks or reliability of such information technology systems.

Funds and Other Clients, the Firm, their affiliates and their service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs, and data from both intentional cyber-attacks and hacking by other computer users, as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The Firm and its service providers' information and technology systems are vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they could be able to steal, publish, delete, or modify private and sensitive information. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Stone Point Credits 's, the Funds and Other Clients' and/or a portfolio investment's operations

and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Fund investors or Other Clients (and their beneficial owners) and the intellectual property and trade secrets of Stone Point Credit and/or portfolio entities. Such a failure could harm Stone Point Credit, the Funds' and Other Clients' and/or a portfolio investment's reputation, subject any such entity and their respective affiliates to legal claims and adverse publicity and otherwise affect their business and financial performance. The use of internet or cloud-based programs, technologies and data storage applications generally heighten certain of these risks, and the risks of attack are heightened in remote work environments.

- **Data Privacy Regulation.** The U.S. is in a period of active consideration of additional data privacy and cybersecurity laws. These include the California Consumer Privacy Act (the "CCPA"), effective since January 1, 2020, and as amended by the amendments of the California Privacy Rights Act, effective January 1, 2023; the Virginia Consumer Data Privacy Act, enacted in 2021 and effective January 1, 2023; the New York SHIELD Act, aspects of which took effect on October 23, 2019 and March 21, 2020, respectively; a range of proposed additional laws in California, New York, Massachusetts, Texas, Washington and other states; and a range of proposed additional laws at the federal level. The cumulative effects of the CCPA and other recently adopted laws – and the likely effect of additional laws that might be enacted – include an increased ability of individuals, relative to companies, to control the use of their personal information; increased obligations of companies to maintain the security of personal information; and increased exposure to fines or damages for companies that do not accord individuals their specified privacy rights, that experience data breaches, or that do not maintain reasonable security safeguards, procedures and practices. Stone Point will endeavor to maintain systems that promote compliance with the CCPA and other laws to the extent applicable to the Funds or Other Clients, both those laws adopted to date and those that will be adopted in the future, but there can be no assurance that these systems will be effective in mitigating the business impact of individuals' increased privacy rights or in ensuring compliance with such laws. In the event of fines or damages due to noncompliance with such data privacy and cybersecurity laws, or related expenses such as the cost of investigation or legal defense, there will be a business impact on the Funds or Other Clients.
- **Sanctions Laws.** Economic sanction laws in the United States and other jurisdictions prohibit Stone Point and the Funds and Other Clients from transacting with certain countries, individuals, and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities, and individuals. These types of trade sanctions significantly restrict or completely prohibit certain investment activities in regions outside the United States, and if a Fund or Other Client or its portfolio companies were to violate any such laws or regulations, it could face significant legal and monetary penalties. Some of these regulations provide that penalties can be imposed on Stone Point, a Fund and Other Clients for the conduct of a portfolio company, even if such person has not violated any regulation.
- **FOIA/Public Disclosure.** As a result of 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, the Firm, investors in the Funds or any of their respective affiliates could be required to disclose information relating to a Fund, or their affiliates, and/or any entity in which an investment is made, which disclosure could, for example, affect such Fund's competitive advantage in finding attractive investment opportunities. In addition, the identity of and certain information regarding investors in the Funds, such as public pension plans and listed investment vehicles could be subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years and that trend is expected to continue. To the extent that disclosure of confidential information relating to the Funds, or their portfolio investments results from interests being held by public investors, the Funds could be adversely affected.

- ***Duties of the Firm and the Investor's Rights.*** The Firm has been engaged to provide the Funds (and not any individual investor) with portfolio management and certain administrative services. As such and to the fullest extent permitted by law, an investor in the Funds will not have direct rights against the Firm and the Firm does not represent or owe any duty to any individual investor in the Funds in connection with its appointment to provide such services.
- ***Side Letters.*** As discussed above, Stone Point Credit and/or its affiliates reserve the right to enter into Side Letters with investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, information rights, specialized reporting, rights to serve on the Fund's advisory board, affiliate transfer rights, confidentiality protections and disclosure rights, excuse rights, modified fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Stone Point Credit's compensation), as well as economic procedural and other terms.

The Firm is likely to have its own economic and/or other business incentives to provide certain terms to certain investors (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Stone Point Credit, its affiliates and personnel or the Funds), or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Stone Point Credit, its affiliates and personnel, or the Funds. Further, certain Side Letters also relate to strategic relationships under which an investor agrees to make commitments to multiple Funds. Except where required by Governing Agreements, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the Firm, the relevant General Partner, or any of their affiliates if certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side letters subject the Firm to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors will be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more investors being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating investors could be adversely affected in a material manner by the

unfavorable performance of particular investments. Although the Firm believes it to be unlikely, excuse rights requested or received by one or more investors (or such regulatory, tax or other factors applicable to such investors) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Agreements; conversely, a limitation on one or more investors' voting rights generally will increase the voting rights percentage of other investors in the relevant Fund. Further, investors with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

- ***Interpretation of Governing Agreements and Legal Requirements.*** The governing and related documents of each Fund or Other Client are detailed agreements that establish complex arrangements among the Firm, the investors, the Fund or Other Client, and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which the parties may not have considered while drafting and executing these agreements. In these instances, the applicable provisions of the agreements, if any, may be broad, general, ambiguous, or conflicting, and may permit more than one reasonable interpretation. At times, there may not be provisions directly applicable to the situation at hand. While the Firm will construe the relevant agreements (including any "hedge clauses" discussed below) in good faith and in a manner consistent with its legal obligations, the interpretations it adopts may not necessarily be, and need not be, the most favorable interpretations for the Funds and Other Clients or Other Clients or their investors.

The Governing Agreements generally contain provisions (sometimes referred to as "hedge clauses") that provide that the Firm and its agents have no responsibility or liability for any loss incurred by the Fund or Other Client or any investor arising in connection with their activities on behalf of, or their association with, the Fund or Other Client, provided that such exculpation will not apply where such person committed certain bad acts (including fraud, willful misfeasance, or gross negligence). Hedge clauses are limited by, among other things, Section 206 of the Advisers Act, which the SEC has interpreted to impose certain duties on investment advisers that are not waivable.

- ***Restrictions on Transfer and Withdrawal.*** Interests in the Funds have not been registered under the Securities Act or any other applicable securities laws, except for Stone Point BDC, which has elected to be regulated as a BDC under the Investment Company Act. There is no public market for interests in any Fund, and none is expected to develop. In addition, the interests are not transferable except with the consent of a General Partner (or, in the case of Stone Point BDC, the consent of Stone Point Credit), which can be withheld in its sole discretion, and are subject to the terms and conditions of the applicable Governing Agreements. Limited partners and shareholders generally are not permitted to withdraw capital from the Funds (except for the Liquid Credit Fund, which permits withdrawals subject to certain conditions being satisfied under the applicable Governing

Agreements). Limited partners and shareholders may not be able to liquidate their investments prior to the end of a Fund's term. Each purchaser of an interest is required to represent that the interest is being acquired for its own account, for investment, and not with a view to resale or distribution.

While Stone Point BDC may undertake to register its common stock in the future, its common stock may never be registered and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In addition, while Stone Point BDC may seek to undertake an exchange listing in the future, any such determination will depend on future circumstances and factors to be considered by its Board of Directors. There can be no assurance that an exchange listing will take place or that a public trading market for Stone Point BDC's common stock will develop, or if one develops, that such trading market can be sustained.

- ***Recycling; Reinvestment.*** Investment proceeds received by the Funds and Other Clients during their respective investment periods can, depending on the terms of the relevant Governing Agreements, be retained in whole or in part by the Funds or Other Clients, or restored to investors' unused capital commitments and subsequently recalled, for future investments. In addition, the amount of capital contributions from investors used to pay a Fund or Other Client expenses subsequently distributed to investors will, with respect to certain Funds or Other Clients, be restored to the investors' unused capital commitments and become available to be recalled for future use. In addition, with respect to certain Funds and Other Clients, certain contributions will not reduce unused capital commitments. Accordingly, an investor in a Fund or Other Client can be required to make capital contributions more than its capital commitment and, to the extent such recalled or retained amounts are reinvested in investments, such investor will remain subject to investment risks and other risks associated with such investments.
- ***No Right to Control the Fund's Operations.*** Investors in the Funds and Other Clients will have no opportunity to control the day-to-day operations of the Funds and Other Clients, including investment and disposition decisions. To safeguard their limited liability from the liabilities and obligations of the Funds and Other Clients, investors in the Funds and Other Clients must rely on the General Partners and the Firm's ability to identify, structure and implement investments consistent with the investment objectives and policies of the Funds and Other Clients.
- ***Consequences of Default.*** If an investor fails to fund any portion of its commitment when due, such investor could be required to forfeit a portion of its interest in a Fund and be subject to other default provisions under the applicable Governing Agreements. Other investors would also face acceleration of the payment of their commitments in the event of a default by another investor.
- ***Involuntary Sale of Interest.*** Pursuant to the various Governing Agreements, the General Partner of a Fund may, upon written request, cause a Fund investor to sell its interest in such Fund if the General Partner determines, in its sole discretion, that the continued participation of such Fund investor in the applicable Fund would have a material adverse effect on the General Partner, the Fund, any portfolio company of the Fund or any of their respective affiliates.

- **Board Participation.** Firm employees will serve as directors of some portfolio companies and, as such, may have duties to persons other than a Fund or Other Client, including other stockholders of such portfolio companies. Although holding board positions may be important to the Fund's or Other Client's investment strategy and may improve the Firm's management ability, board positions could impair the Firm's ability to sell the relevant securities and/or loans when and upon the terms it wants, and may subject the Firm, the Funds and Other Clients to claims they would otherwise not be subject to as an investor, including claims of breach of duty of loyalty, corporate waste, securities claims and other director-related claims.
- **Indemnification Obligations.** Each Fund or Other Client will indemnify its General Partner (if applicable), the Firm, the Investment Committees, members of the Board of Advisors (and in the case of the Stone Point BDC, the Board of Directors) and the General Partner's (if applicable) and the Firm's directors, officers, shareholders, partners, employees, consultants, agents, advisors and affiliates and their personnel against claims, liabilities, costs and expenses, including legal fees, judgments and amounts paid in settlement, incurred by them by reason of their activities in connection with the applicable Fund or Other Client or the partners, and none of such persons will be liable to such Fund or Other Client or the limited partners or stockholders, other than in respect of any of the foregoing arising out of gross negligence, fraud, willful misfeasance, or certain other disabling conduct set forth in the Governing Agreements. The indemnification obligations of a Fund or Other Client would be payable from such Fund's or Other Client's assets, including unfunded commitments. If a Fund's or Other Client's assets are insufficient, the General Partner may recall distributions previously made to the limited partners or Other Clients, subject to certain limitations in the applicable Governing Agreements.

Stone Point Credit will not assume any responsibility to indemnify Stone Point BDC other than to render the services described in the Investment Advisory Agreement, and it will not be responsible for any action of the Board of Directors in declining to follow Stone Point Credit's advice or recommendations. Pursuant to the Investment Advisory Agreement, Stone Point Credit and its directors, officers, shareholders, members, agents, representatives, employees, controlling persons, and any other person or entity affiliated with, or acting on behalf of Stone Point Credit will not be liable to Stone Point BDC for their acts under the Investment Advisory Agreement, absent willful misfeasance, bad faith, gross negligence, or reckless disregard in the performance of their duties. Stone Point BDC will also agree to indemnify, defend and protect Stone Point Credit and its directors, officers, shareholders, members, agents, representatives, employees, controlling persons and any other person or entity affiliated with, or acting on behalf of Stone Point Credit with respect to all damages, liabilities, costs and expenses resulting from acts of Stone Point Credit not arising out of willful misfeasance, bad faith, gross negligence or reckless disregard in the performance of their duties. These protections may lead Stone Point Credit to act in a riskier manner when acting on Stone Point BDC's behalf than it would when acting for its own account.

- **Possibility of Fraud and Other Misconduct of Employees and Service Providers.** Misconduct by employees, service providers and/or their respective affiliates could cause significant losses. Misconduct could include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to

investments being considered by Clients, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of Clients, and non-compliance with applicable laws or regulations (including in the workplace via inappropriate or unlawful behavior or actions directed to other employees) and the concealing of any of the foregoing. Such activities could result in reputational damage, litigation, business disruption and/or financial losses to Clients. Stone Point Credit has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that Stone Point Credit will be able to identify or prevent such misconduct.

- **Defined Benefit Pension Liabilities.** Recent court decisions have increased the likelihood that the Funds could be jointly and severally liable with its portfolio companies for the portfolio companies' defined benefit pension liabilities. Under ERISA, a trade or business that owns at least 80% of another entity may be jointly and severally liable for that other entity's unfunded pension liabilities if the plan terminates or if the employer withdraws from contributing to the plan. A recent Federal appeals court decision has held that a private equity fund is a "trade or business" for these purposes. In acquiring portfolio companies with unfunded pension liabilities, both the risk of this liability being incurred as well as risk mitigation strategies will be evaluated and, in appropriate instances, this risk may cause the Funds to not pursue an otherwise attractive investment opportunity or to limit its ownership percentage to below the 80% threshold.
- **CFIUS and National Security Clearance Considerations.** Certain investments are expected be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty, and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Agreements, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Set forth below is a summary of the **risks applicable to investment activities** of the Funds and Other Clients.

- ***Difficulty of Locating Suitable Investments.*** There can be no assurance that there will be enough suitable investment opportunities satisfying the investment objectives of the Funds and Other Clients to enable a Fund or Other Client to invest all of its committed capital, or that such investment opportunities will lead to completed investments by such Fund or Other Client. Identification of attractive investment opportunities is difficult, and the availability of investment opportunities generally will be subject to market conditions and the prevailing regulatory and economic climate.
- ***Financial Services Industry Risks.*** Many financial services companies have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term and long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties and the level and volatility of trading markets. Such factors can adversely impact financial institutions and their customers, suppliers, service providers and counterparties, all of whom are potential investment targets for the Funds and Other Clients. Moreover, the financial services industry is highly dependent on technology and communications and information systems, is exposed to many types of operational risks and operates in a highly regulated environment; each of these factors could have an adverse impact on financial institutions and their customers and counterparties.
- ***Investments in Banks and Depository Institutions.*** The Funds and Other Clients may make investments in banks and depository institutions, which are subject to a comprehensive and ongoing regulatory regime that may not be associated with other investments. Because of various requirements under the applicable regulatory regime, such investments may have to be made as non-control investments. In making such a non-control investment, the Funds and Other Clients (i) would have limited ownership rights and would have limited governance rights with respect to such bank or depository institution and (ii) may be required to execute passivity commitments or a rebuttal of control agreement with the applicable regulators. In addition, regulatory guidelines governing investments in banks and depository institutions are changing. The Funds and Other Clients may make investments in banks and depository institutions in a manner that is designed to comply with, or take advantage of, such changes in regulation or structure, which may be less advantageous to the Funds and Other Clients than other investment structures.
- ***Insurance Industry Regulation.*** The insurance industry is heavily regulated by several different regulators. Such regulation usually includes: (i) regulating premium rates, policy forms and lines of business; (ii) setting minimum capital and surplus requirements and prescribing methods of measuring capital and surplus; (iii) imposing guaranty fund assessments and requiring residual market participation; (iv) licensing insurance companies and insurance agents and brokers; (v) approving accounting methods and methods of setting reserves; (vi) setting requirements for and limiting the types and amounts of investments; (vii) establishing requirements for the filing of annual statements and other financial reports, corporate governance disclosures and enterprise risk reports; (viii) conducting periodic examinations of the affairs of insurance companies; (ix) limiting

the amount of dividends that may be paid by an insurance company without prior notice and approval; (x) regulating transactions between an insurance company and its affiliates; and (xi) regulating trade practices and market conduct of insurance companies, agents and brokers. Such regulation and supervision are primarily for the benefit and protection of policyholders and not for the benefit of investors.

In the United States and other jurisdictions, the insurance regulatory structure, as well as the regulatory structure applicable to other types of financial institutions, has been subject to increased scrutiny by applicable governmental and regulatory authorities. Adoption of additional legislation, regulations or changes in applicable legislation and regulations already in place may adversely affect insurance companies and their results and therefore the results of the Funds and Other Clients. Further, prior to acquiring significant positions in certain regulated companies, the Funds and Other Clients will be required to obtain various regulatory approvals. There can be no assurance that the Funds and Other Clients will be able to obtain the requisite approvals with respect to any particular investment. In addition, uncertainty regarding future legislation as well as regulatory and other investigations may complicate the Firm's ability to value potential investments and/or may affect exit opportunities and contingent liabilities upon the disposition of an investment.

- **Flexible Strategy.** While the Opportunities Fund is expected to seek to make credit-oriented investments on an opportunistic basis utilizing a variety of investment techniques and structures, the Firm will implement on behalf of the Opportunities Fund whatever strategies or discretionary approaches it believes from time to time may be suited to prevailing credit market conditions in furtherance of that purpose, subject to the limitations set forth in the applicable Governing Agreements.

While Stone Point BDC generally expects to invest in middle market companies with EBITDA between \$30 million and \$125 million annually, and/or annual revenue of \$75 million to \$1.5 billion, Stone Point Credit may determine whether companies qualify as "middle market" in its sole discretion, primarily based on an analysis of the EBITDA of such companies, although other factors may be considered, and Stone Point BDC may from time to time invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and syndicated loan markets.

There can be no assurance that the Firm will be successful in implementing any particular aspect of the Opportunities Fund's or Stone Point BDC's investment strategy or that it will be able to effectively achieve the Opportunities Fund's or Stone Point BDC's trading or investment activities. Furthermore, the Opportunities Fund's or Stone Point BDC's investment strategies may evolve over time and/or involve risks that are not described in this Brochure, which could prove substantial and impact the Opportunities Fund's or Stone Point BDC's investment program.

- **ESG Considerations** Stone Point Credit maintains a Responsible Investment Policy and seeks to integrate certain ESG diligence into its investment process in accordance with its Responsible Investment Policy and subject to its fiduciary duty and any applicable legal, regulatory, or contractual requirements. There is no guarantee that the Stone Point Credit will be able to successfully implement its ESG policy or to identify ESG risks while achieving its investment strategy.

In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Stone Point Credit, or any judgment exercised by Stone Point Credit, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry, and topic. The Firm's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, Stone Point Credit expects to depend upon information and data provided by several sources, including the relevant target companies and/or various reporting sources which could be incomplete, inaccurate, or unavailable, and which could cause the Firm to incorrectly assess a company's ESG practices and/or related risks. Stone Point Credit does not intend independently to verify all ESG information reported by target companies or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on the Firm's view of certain ESG-related and other factors and could cause the relevant Funds and Other Clients not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG policies, which could negatively impact Stone Point's performance.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Stone Point's adoption and adherence to various such principles, frameworks, methodologies, and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement, and disclosure of ESG factors. Stone Point Credit's ESG policies could become subject to additional regulation in the future, and Stone Point Credit cannot guarantee that its current approach will meet future regulatory requirements.

- ***Integrated Business Model.*** Stone Point Credit and its affiliates rely on their investment professionals' active participation in, and experience with, capital and credit markets to gain understanding of transaction sourcing, investing, operating and exit opportunities. Stone Point Credit's credit and its affiliates private equity businesses are operated on an integrated investment platform with no information barriers.
- ***Co-investment with Third Parties.*** The Funds and Other Clients co-invest in portfolio companies with third parties (including the Firm and its affiliates) through partnerships, joint ventures, or other 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 the Funds and Other Clients or may be in a position to take action contrary to the Funds' and Other Clients' investment objectives. In addition, the Funds and Other Clients may under certain circumstances be liable for actions of their third-party co-venturers or partners.
- ***Follow-On Investments.*** The Funds and Other Clients may make follow-on investments in certain portfolio companies or have the opportunity to increase an investment in certain portfolio companies. There can be no assurance that a Fund or Other Client will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Fund or Other Client not

to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment.

- **Risks Upon Disposition of Investments.** In connection with the disposition of an equity investment in a portfolio company, the Funds and Other Clients may be required to make representations about the securities held by the Fund, or may be responsible for the contents of disclosure documents under applicable securities laws. The Funds and Other Clients may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors in the Funds and Other Clients to the extent of their commitments or to the extent that the investors in the Funds and Other Clients have received prior distributions from the Funds and Other Clients.
- **Fund Borrowing.** Funds will often incur leverage in connection with its operations, collateralized by its assets and/or capital commitments. The use of leverage by a Fund will have important consequences to the investors, including, but not limited to, the following: (a) greater fluctuations in the net asset value of the Fund; (b) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (c) increased interest expense if interest rate levels were to increase significantly; (d) limitation on the flexibility of the Fund to make distributions to the investors; (e) the amount and timing of contributions and distributions to the investors may be affected in a manner that may have potentially adverse consequences to the investors; and (f) result in lower multiples of cost (but enhanced IRRs – see below). There can be no assurance that a Fund will have sufficient cash flow to meet its debt service obligations. As a result, such Fund's exposure to losses will likely be increased due to the illiquidity of its investments generally. A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or stockholders or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's or the Firm's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on a Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. A Fund and any other parallel investment entities, alternative investment vehicles and/or co-investment vehicles may be jointly and severally liable for all credit support obligations in respect of investments or under any Fund-related credit facility. Therefore, in the event that one or more investors of a Fund or and/or investors of any other parallel investment entities, alternative investment vehicles and/or co-investment vehicles fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to the credit support, such amount would be drawn on a *pro rata* basis from non-defaulting investors and/or investors of any other parallel investment entities, alternative investment vehicles and/or co-investment vehicles up to the remaining amount of their respective unfunded capital commitments. Finally, the use of leverage may limit the investors' ability to use their interests as collateral for other indebtedness.

In connection therewith, credit facilities may be secured by an assignment of the investors' unfunded capital commitments or the Fund's portfolio investments and assets. Investors may be required to acknowledge their obligation to pay their share of such indebtedness up to the amount

of their unfunded capital commitments or to acknowledge the right of such lender to call on such investors to fund their commitments. The applicable Governing Agreements and the subscription agreements may provide a lender with the right to receive detailed due diligence and credit related information regarding the investors. The General Partners and/or Stone Point Credit reserves the right, in their sole discretion, to waive these requirements for certain investors, which may have an adverse effect on the Fund's ability to obtain such credit facility or terms thereof.

- ***Use of Subscription Line Facilities.*** Certain Funds obtain subscription line facilities to facilitate investments (including on a temporary basis), support ongoing operations and activities of Funds and their respective portfolio investments and/or investments, enable Funds to pay Management Fees or other fees, expenses, and liabilities and for any other purpose for which the Funds can call capital from their respective investors. Subscription line facilities will typically be entered into on a cross-collateralized basis with the parallel funds and alternative investment vehicles comprising a Fund Group and, in certain instances, with portfolio investments and co-investment vehicles. Such entities will typically be held jointly and severally liable for the full amount of the obligations arising out of such subscription line facility. If a Fund obtains a subscription line facility, it is expected that the Fund's capital needs (including both interim and potentially permanent capital needs) will in most instances be satisfied through borrowings by the Fund under the subscription line facility, and, less so, by drawdowns of capital contributions by the Fund. As a result, capital calls are expected to be conducted in larger amounts on a less frequent basis to, among other things, repay borrowings and related interest expenses due under such subscription line facilities.

Where a Fund uses borrowings under a subscription line facility in advance or in lieu of receiving capital contributions from investors to repay any such borrowings and related interest expenses, the use of such facility will result in a higher or lower reported internal rate of return than if the facility had not been utilized and instead capital contributions from investors had been contributed at the inception of an investment. This will present conflicts of interest. For example, the interest rate on any borrowings is likely to be less than the rate of the preferred return due to the investors under their partnership agreements. Because the preferred return of Funds typically will not accrue on such borrowings, but rather only accrues on capital contributions when made, the use of such subscription line facilities could reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of carried interest to the General Partner for the Funds. This will provide the General Partner or the Firm with an economic incentive to fund investments through such facilities in lieu of capital contributions. In addition, Management Fees can be paid to Stone Point using such borrowings even if capital contributions have not been made to the applicable Funds by its investors, and the proceeds of such borrowings will inform the calculation of adjusted cost, or any other metric used to determine the cost basis of an investment for purposes of calculating and paying Management Fees. Moreover, the fees, costs, and expenses of any such facilities will generally be allocated among a Fund and any parallel funds or other vehicles pro-rata or on such other basis that is determined by the General Partner or the Firm to be more equitable under the circumstances, which will increase the expenses borne by the applicable limited partners and would be expected to reduce net cash on cash returns.

- **Hedging Policies/Risks.** In connection with certain portfolio investments, a Fund may employ hedging techniques designed to reduce the risk of adverse movements in interest rates, securities prices, and currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while a Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates and other factors may result in a poorer overall performance for a Fund than if it had not entered into such hedging transactions. The successful utilization of hedging and risk management transactions requires skills that are separate from the skills used in selecting and monitoring investments.
- **Risks of Investments in Portfolio.** Certain of the Funds' and Other Clients' investments may be in portfolio companies with little or no operating history, unproven technology, untested management, and unknown future capital requirements. These companies may face intense competition, often from established and more experienced companies with much greater financial and technical resources, more marketing and service capabilities, and a greater number of qualified personnel, including in certain cases affiliates of the Firm. Investments in financial services companies may be made by creating newly formed start-up vehicles. Such vehicles are subject to the other risks described herein and additional risks due to the specialized nature of the businesses and the need to identify a skilled management team. The Funds' and Other Clients' portfolio companies also may compete with new market entrants, including possibly other companies with which the Firm or its affiliates have a relationship, including an advisory or investment relationship.
- **Portfolio Company Management.** Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Firm will be responsible for monitoring the performance of each portfolio investment there can be no assurance that the existing management team, or any successor, will be able to successfully operate the portfolio company. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team.
- **Operating and Financial Risks of Portfolio Companies.** Companies in which a Fund or Other Client invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. As a result, companies which a Fund or Other Client expects to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of a Fund's or Other Client's investment strategy will depend, in part, on the ability of a Fund or Other Client to restructure and/or 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 or Other Client will be able to successfully identify and implement such restructuring programs and improvements.
- **Projections and Third-Party Reports.** The Funds and Other Clients will generally make investments based on projections of the operating results of portfolio companies, the market environment and

views/assumptions on default rates, recoveries, interest rate movements and technical market factors. Projected operating results will normally be based primarily on the guidance of the company's management and be justified by the General Partner's and/or the Firm's judgments or third-party advice and reports. 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 achieved, and actual results may vary significantly from the projections. General economic, natural, and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections.

- ***Use of Expert Networks and Data Analytics.*** In connection with the evaluation of potential investment opportunities, Stone Point Credit seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks or data analytics could result in the receipt of confidential information by investment professionals. However, because the Firm's business operates on an integrated platform without information barriers, if such controls fail and an investment professional obtains material nonpublic information, the Firm could be restricted in acquiring or disposing of investments on behalf of the Funds and Other Clients, which could impact the returns generated for the Funds and Other Clients.

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The following sets forth a summary of the ***material risk areas related to the types of securities*** invested in by the Funds and Other Clients.

- ***Investments in Publicly Traded Companies.*** The Funds' and Other Clients' investment portfolio may contain securities or instruments issued by publicly held companies. Such investments may subject the Funds and Other Clients 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 the Funds and Other Clients to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks. Moreover, the Funds and Other Clients may not have the same access to information in connection with investments in public securities, either when investing in a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, the Funds and Other Clients may be limited in its ability to make investments, and to sell existing investments, in public securities because Stone Point may be deemed to have material, non- public information regarding the issuers of those securities or because of other internal policies.
- ***Foreign Investments.*** The Funds and Other Clients will accept subscriptions and will maintain books and records in U.S. dollars although the Funds and Other Clients may invest a significant portion of capital outside of the United States (and in various foreign currencies). Investment in foreign securities involves certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the dollar and the various foreign currencies in which the Funds and Other Clients' foreign

investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (iv) the possible requirement of financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States. In addition, the Funds and Other Clients and the investors in the Funds and Other Clients could become subject to additional or unforeseen taxation in foreign jurisdictions in which the Fund or Other Client invests, and changes to taxation treaties (or their interpretation) between the jurisdiction of an investors in a Fund or Other Client and the countries in which such Fund or Other Client invests may adversely affect the tax treatment of such investor. The foregoing factors may increase transaction costs and adversely impact the value of the Funds' and Other Clients' investments in non-U.S. portfolio companies.

- ***Risks of Investing in a Credit Vehicle.*** In addition to the foregoing risks, investing in the Funds or Other Clients presents certain risks, including, but not limited to, risks associated with credit, investments in loans, "higher-yielding" debt securities, stressed and distressed investments, investments in public companies, credit ratings, prepayment, and interest rates. More detailed information concerning the Funds' and Other Clients' strategies and the material risks related thereto appear in the private placement memoranda, subscription agreement and/or the Governing Agreements of the Funds and Other Clients, as applicable.

The Funds and Other Clients currently established by the Firm have a very broad mandate with respect to the type and nature of securities in which they invest. While some of the loans in which the Funds and Other Clients will invest may be secured, the Funds and Other Clients could also invest in debt or preferred equity securities that are either unsecured and subordinated to substantial amounts of senior indebtedness, or a significant portion of which may be unsecured. In such instances, the ability of the Funds and Other Clients to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency is likely to be substantially less than that of senior creditors. For example, under terms of subordination agreements, senior creditors are typically able to block the acceleration of the debt or other exercises by a Fund or Other Client of its rights as a creditor. Accordingly, such Fund or Other Client may not be able to take the steps necessary to protect its investments in a timely manner or at all. In addition, certain debt securities in which the Funds and Other Clients will invest will not be protected by financial covenants or limitations upon additional indebtedness, will have limited liquidity and may not be rated by a credit rating agency.

- ***Credit Risk.*** One of the fundamental risks associated with investments by the Funds and Other Clients is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. The return to investors would be adversely impacted if an issuer of debt in which the Funds and Other Clients invest becomes unable to make

such payments when due. Although such Funds and Other Clients may make investments that are believed to be secured by specific collateral, the value of which may initially exceed the principal amount of such investments or the fair value of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. The Funds and Other Clients may also invest in leveraged loans, high yield securities, marketable and non-marketable preferred equity securities, and other unsecured investments, each of which involves a higher degree of risk than senior secured loans. Furthermore the Funds' and Other Clients' right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of a senior lender, to the extent applicable. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, loans may provide for payments-in-kind, which have a similar effect of deferring current cash payments. In such cases, a portfolio company's ability to repay the principal of an investment may depend on a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

With respect to the Funds' and Other Clients' investments in any number of credit products, if the borrower or issuer breaches any of the covenants or restrictions under the credit agreement that governs loans of such issuer or borrower, it could result in a default under the applicable indebtedness as well as the indebtedness held by the Funds and Other Clients. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of the Funds and Other Clients' investment or a pre-payment (in whole or in part) of the Funds' and Other Clients' investment.

Similarly, while the Funds and Other Clients will generally target investing in companies it believes are of high quality, these companies could still present a high degree of business and credit risk. Companies in which the Funds and Other Clients invest could deteriorate because of, among other factors, an adverse development in their business, a change in the competitive environment or the continuation or worsening of the current (or any future) economic and financial market downturns and dislocations. As a result, companies that such Funds and Other Clients expected to be stable or improve may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or experience financial distress. In addition, exogenous factors such as fluctuations of the equity markets also could result in warrants and other equity securities or instruments owned by the Funds and Other Clients becoming worthless.

- ***Risks Related to Investments in Loans.*** The Funds and Other Clients may invest in loans, either through primary issuances or in secondary transactions, including potentially on a synthetic basis. The value of such loans may be detrimentally affected to the extent a borrower defaults on its obligations. There can be no assurance that the value assigned by such Funds and Other Clients to collateralize an underlying loan can be realized upon liquidation, nor can there be any assurance

that any such collateral will retain its value. Furthermore, circumstances could arise (such as in the bankruptcy of a borrower) that could cause such Funds and Other Clients' security interest in the loan's collateral to be invalidated. Also, much of the collateral will be subject to restrictions on transfer intended to satisfy securities regulations, which will limit the number of potential purchasers if such Funds and Other Clients intend to liquidate such collateral. The amount realizable with respect to a loan may be detrimentally affected if a guarantor, if any, fails to meet its obligations under a guarantee. Finally, there may be a monetary, as well as a time cost involved in collecting on defaulted loans and, if applicable, taking possession of various types of collateral.

- **LIBOR.** LIBOR, the London Interbank Offered Rate, is the basic rate of interest used in lending transactions between banks on the London interbank market and has been widely used as a reference for setting the interest rate on loans globally. Stone Point and its affiliates generally expect to use an alternative reference rate as the reference rate in term loans they extend to portfolio companies such that the interest due to them pursuant to a term loan extended to a portfolio company is calculated using the alternative reference rate. The terms of such debt investments generally include minimum interest rate floors which are calculated based on the applicable alternative reference rate.

On March 5, 2021, the United Kingdom's Financial Conduct Authority announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative (i) immediately after December 31, 2021 for all four non-U.S. dollar ("USD") LIBORs (British Pound, Euro, Swiss Franc and Japanese Yen) and for one-week and two-month USD LIBOR settings and (ii) immediately after June 30, 2023 for the remaining USD LIBOR settings. In addition, in connection with supervisory guidance from U.S. regulators, some U.S. regulated entities will cease to enter into most new LIBOR contracts after January 1, 2022. Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland, and Japan) have convened working groups to find, and implement the transition to, suitable replacements for LIBOR. To identify a successor rate for USD LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate ("SOFR"), or other rates derived from SOFR, as its preferred alternative rate for USD LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR or any other alternative reference rates that may be enacted in the United States, United Kingdom or elsewhere.

The elimination of LIBOR, the adoption of one or more alternative reference rates such as SOFR or any other changes or reforms to the determination or supervision of LIBOR or any of these alternative reference rates could have an adverse impact on the market for or value of any securities, loans, and other financial obligations or extensions of credit held by or due to applicable Funds and Other Clients linked to any such reference rate or on Funds and Other Clients' overall financial condition or results of operations. In addition, the Funds and Other Clients may need to renegotiate any credit agreements extending beyond 2021 with portfolio companies that utilize

LIBOR as a factor in determining the interest rate that may be in place at such time, to replace LIBOR with an alternative reference rate, which may have an adverse effect on the Fund's or Other Clients' overall financial condition or results of operations. Following the replacement of LIBOR or as a result of using any alternative reference rate, some, or all of a Fund's or Other Clients' credit agreements in place at such time may bear interest at a lower interest rate than would have otherwise been in effect had use of LIBOR continued, which could have an adverse impact on such Fund's or Other Client's results of operations. Moreover, a Fund or Other Client may need to renegotiate certain terms of its credit facilities in place at such time. If a Fund or Other Client is unable to do so, amounts drawn under such Fund's or Other Client's credit facilities may bear interest at a higher rate, which would increase the cost of such Fund's or Other Client's borrowings and, in turn, affect such Fund's or Other Client's results of operations.

- ***Investments in Privately Held Companies.*** Certain Funds and Other Clients will invest in and acquire a significant percentage of their portfolio company investments from, privately held companies in directly negotiated transactions. Substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market.

The illiquidity of such investments may make it difficult for a Fund or Other Client to sell such investments if the need arises. In addition, if a Fund or Other Client is required to liquidate all or a portion of its portfolio quickly, the Fund or Other Client could realize significantly less than the value at which the Fund or Other Client has previously recorded its investments, which could have a material adverse effect on the Fund's or Other Client's business, financial condition, and results of operations.

Moreover, investments purchased by the Funds and Other Clients that are liquid at the time of purchase could subsequently become illiquid due to events relating to the issuer, market events, economic conditions, or investor perceptions.

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The following sets forth a summary of certain potential ***risk areas related to conflicts of interest***. More detailed information concerning potential conflicts of interest appear in the private placement memoranda, subscription agreement and/or the Governing Agreements of the Funds and Other Clients.

- ***Allocation of Time, Services or Functions.*** The Firm's investment team and other members of the Firm will continue to devote such time and attention to its other present and future business activities and advisory relationships, including any other Funds and Other Clients and Other Clients, as is required to discharge its duties to them, and conflicts of interest arise in allocating management time, services or functions among a Fund or Other Client, on the one hand, and any other present and future business activities and advisory relationships, on the other hand. Also, in connection with prior investments by other Funds or Other Clients, Stone Point Credit and/or their portfolio companies could enter into confidentiality, exclusivity, non-competition or similar agreements that would limit the ability of a Fund or Other Client to pursue an investment in one or

more companies. In addition, as a result of existing investments and activities, Stone Point Credit and its investment team from time to time acquire confidential information that they will not be able to use for the benefit of a Fund or Other Client.

- **Other Sponsored Funds.** The Firm and its affiliates are permitted to organize other investment funds with principal investment objectives different from those of the Funds and Other Clients. The Firm would expect to provide that any investment opportunity that falls within the investment guidelines of a Trident Fund will generally be allocated to, and evaluated for, such Trident Fund and not any such other investment funds, except in circumstances permitted by the Governing Agreements of such Trident Fund and subject to a determination by members of the senior management team. Subject to the receipt of any required approvals to the extent provided for in the Governing Agreements, it is possible that another Fund (including a successor investment fund to a Fund) could make an investment in a portfolio company of a Fund. In such cases, the terms of the investment by such other Fund, including the instrument purchased or its price, could be different from the terms of the investment by a Fund. In addition, Stone Point will consider for Trident Funds equity investment opportunities that arise in companies in which the Opportunities Fund has an existing investment. While this would not be expected to apply to follow-on investment opportunities offered to credit investors such as the Opportunities Fund, other appropriate investment opportunities will be considered. If the treatment of the Opportunities Fund is arm's length and generally in accordance with the established rights of its security (such as a take out of the Opportunities Fund's interest in accordance with terms in a non-distressed situation), an Opportunities Fund could seek to address the conflict of interest through a fairness opinion or participation on substantially the same economic terms as one or more unaffiliated third parties. For situations where the conflict of interest is deemed by Stone Point to involve more complexity, such as a distressed company, Stone Point has sole discretion to consult with the Board of Advisors of such Trident Fund.

Similarly, it is possible that a Fund will purchase or sell a portfolio company or other securities from or to another Fund or portfolio companies or other entities, directly or indirectly, controlled by another Fund. With respect to such transactions, the Firm will face a conflict of interest concerning the price and other terms of the transactions. In such circumstances, the Firm will seek the appropriate consent, which could include approval by the Board of Advisors of a Fund, in accordance with the applicable Governing Agreements and any applicable law, including Section 206 of the Advisers Act.

Stone Point BDC is prohibited under the Investment Company Act from participating in certain transactions with its affiliates without the prior approval of the directors who are not interested persons and, in some cases, the prior approval of the SEC. On June 14, 2022, the SEC granted Stone Point BDC an exemptive relief (the "*Order*") that permits Stone Point BDC to co-invest alongside the Other Sponsored Funds or alongside Stone Point Credit or its affiliates in a principal capacity, in a manner consistent with Stone Point BDC's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. The Order provides that, in connection with any co-investment transaction, Stone Point BDC will receive its pro rata share of any transaction fees, based on its relative share of the amount invested or committed, as

applicable, in the transaction. Stone Point Credit's investment allocation policy seeks to ensure equitable allocation of investment opportunities over time between Stone Point BDC, other Funds and Other Clients and affiliates of Stone Point Credit. While Affiliated Capital Market Entities from time to time may be permitted, subject to the terms of the Order, to participate as principal in a co-investment transaction in which Stone Point BDC also participates, in no event will the Affiliated Capital Markets Entities acquire any such investment at a price more favorable than that offered to Stone Point BDC. As a result of the exemptive relief, there could be significant overlap in Stone Point BDC's investment portfolio and the investment portfolio of the Other Sponsored Funds managed by Stone Point Credit or by the Affiliated Capital Markets Entities that could avail themselves of the exemptive relief. In situations when co-investment by Stone Point BDC and the Other Sponsored Funds is not permitted under the Investment Company Act and related rules, existing or future staff guidance, or the terms and conditions of any exemptive relief granted to Stone Point BDC by the SEC, Stone Point Credit and/or its affiliates will need to decide which Other Sponsored Fund or Other Sponsored Funds will proceed with the investment.

In situations when co-investment by Stone Point BDC and other Funds and Other Clients is not permitted under the Investment Company Act and related rules, existing or future staff guidance, or the terms and conditions of any exemptive relief granted to Stone Point BDC by the SEC, Stone Point Credit and/or its affiliates will need to decide which Fund or Other Clients will proceed with the investment.

- **Personal Investment Activities.** Among other personal investments (including real property and start-up venture opportunities), certain members of the Firm have established one or more partnerships to hold certain personal investments made on their behalf, including investments in investment management firms and other operating companies that target opportunities in commercial real estate in the United States (Ivy Real Estate), debt securities and other credit instruments (Sound Point Capital), multi-family apartment buildings in the United States (BH Management Services), operation management, design, engineering and construction of data centers (Ascent), life sciences (Soleus) and mortality-linked investments (Leargas Capital).

In connection with Sound Point Capital, in which certain members of the Firm have a 34.5% interest, James Carey serves as a member of the board of managers of that firm but is not a member of the committee that makes investment decisions for the funds and other vehicles managed by that firm. With respect to Ivy Real Estate, in which certain members of the Firm have a 24.9% interest in certain general partner entities, Mr. Friedman serves as a member of the investment committee, but has no day-to-day management responsibilities. Certain members of the Firm collectively have a 35.1% interest in BH Management Services. In connection with Soleus Capital Management, certain members of the Firm collectively have a 17.9% interest in the firm. In the case of Leargas Capital, certain members of the Firm collectively have a 50% interest in the firm. It is also possible that the members of the Firm will make similar investments during a Fund's investment period, but any such investments will not be prohibited by the applicable Governing Agreements and will not materially impact the commitment of any such members to a Fund and its portfolio companies.

In addition, the Funds and Other Clients and the Trident Funds and Other Clients on occasion make investments in asset management businesses that offer investment products to their clients. In

certain cases, the Funds, Other Clients, certain related persons of Stone Point, including employees, will invest in the investment products offered by such asset management businesses in respect of which Trident Funds and Other Clients have made an investment in the asset management business itself.

In addition, Stone Point personnel reserve the right to manage their own personal investments, whether through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. It is possible that one or more of such investments over time become profitable and a Fund or Other Client would not have been able to participate in such investment. In addition, these companies may provide services to portfolio companies of a Fund or Other Client and such services will not necessarily be on an arms' length basis. To the extent an advisory opportunity is received that is unsuitable for a Fund or Other Client, in Stone Point's sole discretion, Stone Point and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. In addition, such formal family office or estate planning structure, trusts, endowments, charitable programs, foundations or similar arrangements may also become a Client of Stone Point.

- **Sound Point Capital.** As noted above, certain members of the Firm have an economic interest in Sound Point Capital, a registered investment adviser which manages funds in the credit space. In addition, such members also have invested capital in certain of the funds managed by Sound Point Capital. Such members do not make investment decisions on behalf of Sound Point Capital, or the funds managed by it. It is possible that a particular opportunity could be identified by the Firm and, separately, by Sound Point Capital. In addition, the Firm and Sound Point Capital might decide to evaluate the same transaction (subject to confidentiality obligations). As a result, Sound Point Capital could participate in a transaction side by side with a Fund or other Client or could compete with a Fund or other Client or an opportunity. In any transaction involving both a Fund or other Client and Sound Point Capital, a Fund's or other Client's rights could be different than those of Sound Point Capital and/or Sound Point Capital could be entitled to different or additional fees not otherwise offered to a Fund or other Client. In addition, Sound Point Capital and a Fund or other Client could exit the investment at different values or at different times.
- **Directors of Portfolio Companies and Material, Non-Public Information.** Certain members of Stone Point will, from time to time, serve on boards, investment, or similar governing committees of portfolio companies of a Fund including those that engage in asset management. The Firm and its affiliates may from time to time acquire confidential or material non-public information that they will not be able to use for the benefit of a Fund, which may lead to a Fund not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold. Also, in connection with prior investments by other Funds and Other Clients, Trident Funds, the Firm and/or such other Funds' and Other Clients' and Trident Funds' portfolio companies may enter into confidentiality, exclusivity, non-competition or similar agreements that may limit the ability of a Fund or Other Client to pursue an investment in one or more companies. In addition, as a result of existing investments and activities, the Firm and its investment team may from time to time acquire confidential information that they will not be able

to use for the benefit of a Fund or Other Client. Furthermore, by reason of their responsibilities in connection with their other activities in general, certain of the Firm personnel may acquire confidential or material nonpublic information or be restricted from initiating transactions in certain securities. In those instances, a Fund or Other Client will not be free to act upon any such information. Due to these restrictions, a Fund or Other Client may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold. Conversely, a Fund or Other Client may not have access to material non-public information in the possession of other Funds and Other Clients which might be relevant to an investment decision to be made by a Fund or Other Client, and a Fund or Other Client may initiate a transaction or sell a portfolio investment which, if such information had been known to it, may not have been undertaken. In addition, because of the potential conflicting fiduciary duties that investment professionals owe to a portfolio investment, on one hand, and that Stone Point owes to the Funds and Other Clients, on the other hand, such positions could place the investment professionals in a position where they must make a decision that is either not in the best interests of the Funds and Other Clients or not in the best interests of the other owners of the portfolio investment. Should an investment professional make a decision that is not in the best interests of the shareholders of a portfolio investment, such decision could subject the Firm and any applicable Fund or Other Client to claims that they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims.

- **Information Barriers.** The Firm currently operates without information barriers that other firms implement to separate persons who make investment decisions from others who could possess material non-public information that could influence such decisions. To manage possible risks arising from the Firm's decision not to implement such barriers, the Firm maintains policies and procedures, as described in Item 11, and provides training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under the Firm's policies and procedures. If any employee obtains material non-public information, the Firm will be restricted in acquiring or disposing investments on behalf of the Funds and Other Clients, which could impact the returns generated for Funds and Other Clients. If Stone Point Capital acquires confidential or material non-public information, Stone Point Credit will be restricted in acquiring or disposing investments on behalf of their clients (and vice-a-versa). Notwithstanding the maintenance of policies and procedures, it is possible that the internal controls relating to the management of material non-public information could fail and result in a Fund or Other Client, or one of the Firm's investment professionals, buying or selling a security while the Firm is in possession of material non-public information. Inadvertent trading while the Firm is in possession of material non-public information could have adverse effects on the reputation of the Firm and its affiliates, resulting in the imposition of regulatory or financial sanctions, and consequently, negatively impact Stone Point Credit's ability to perform investment management services on behalf of Clients. In addition, while the Firm currently operates without information barriers, the Firm could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, Stone Point's ability to operate as an integrated platform could change, which would limit Stone Point Credit to manage Clients' investments in the way it currently manages investments.

- **Minority Investors.** At the end of 2012, Stone Point Capital sold a passive, minority stake in Stone Point Capital, representing less than 25% of the carry and net management company interest in the Trident Funds, to the Wafra Investor. The Wafra Investor also has on an indirect basis its proportionate ownership interest in Stone Point Credit. Effective as of January 1, 2021, the aggregate ownership of Stone Point Credit by SPC Field and the Wafra Investor has been reduced to 80% with no change to their relative basis of ownership, and the balance of Stone Point Credit is now owned by new passive investors. The Wafra Investor's interest in Stone Point Credit, represents approximately 20% of the carry and net management company interest in the Funds and Other Clients managed by Stone Point Credit. Although the Wafra Investor does not have the right to participate in the investment process or the day-to-day management of the Firm or the Funds and Other Clients, it will have financial or other interests that could conflict with the interests of the Funds and Other Clients and its limited partners or shareholders. In addition, the Wafra Investor is permitted to invest in the same companies either at the same time, subject to regulatory requirements, or at different times, and is permitted to compete for investments directly and through other interests it holds. In addition, the Wafra Investor does not pay fees on all or a portion of its commitment in certain of the Funds and Other Clients. Any clawback obligation attributable to the Carried Interest allocated to the Wafra Investor will be the responsibility of the Wafra Investor and may be guaranteed by the Firm.
- **Affiliated Capital Market Entities.** The relationship the Firm has with the Affiliated Capital Market Entities will, in certain cases, give rise to a potential conflict of interest between Affiliated Capital Market Entities and clients (including the Funds and Other Clients or Other Clients) that have an interest in any portfolio companies or investment vehicles with respect to which the Affiliated Capital Market Entities provide services. In particular, the Affiliated Capital Market Entities may be seen as incentivized to seek to influence the decision by a portfolio company's management to retain the Affiliated Capital Market Entities, or to borrow from or otherwise transact with the Affiliated Capital Market Entities, instead of other unaffiliated broker-dealers or other service providers or counterparties that are more appropriate or offer better terms. Subject to applicable law (including, with respect to Stone Point BDC, the Investment Company Act), the Affiliated Capital Market Entities will receive fees and compensation, including underwriting fees, placement fees, syndication fees, transaction fees, commissions, underwriting discounts, interest payments and other compensation which may be payable in cash or equity or debt securities, in respect of the activities described herein. Please see Item 5 for additional information. The fee potential inherent in a particular investment or transaction could be viewed as an incentive for the Firm to seek to refer, allocate or recommend an investment or transaction to certain Funds and Other Clients or Other Clients.

In certain circumstances, including without limitation, where a portfolio company becomes distressed and the participants in the relevant offering have a valid claim against the underwriter, the participating Funds and Other Clients or Other Clients will have a conflict in determining whether to seek recourse or sue the Affiliated Capital Market Entities see Item 10 for additional information.

The Affiliated Capital Market Entities are also permitted to provide advisory, financing, and capital markets services to third parties that are not portfolio companies, including third parties that are competitors of portfolio companies, or that are service providers, suppliers, customers, or other counterparties and may act as placement agent in respect of investment funds that are sponsored and managed by other third-party investment managers, including funds that may compete with the Funds and Other Clients. The Affiliated Broker-Dealer may also act as placement agent in respect of investment funds that are sponsored and managed by third parties and receive consideration for such services. The Affiliated Capital Market Entities' actions may become adverse to the interests of the Funds and Other Clients, the Other Clients or portfolio companies, including the possibility of the Firm being motivated to cause the Funds and Other Clients to agree to terms with a third-party with respect to which the Affiliated Capital Market Entities are providing services that are less favorable to the applicable portfolio company and/or Funds and Other Clients than might have been obtained from another third-party that did not have access to such services, which may adversely impact such Funds and Other Clients. The Firm would not be obligated to decline these engagements.

In providing such services to, or with respect to, funds or companies, the Affiliated Capital Market Entities will not take into consideration the interests of the Funds and Other Clients. In addition, the Affiliated Capital Market Entities may also be engaged to provide advisory, financing, or other capital markets services to third parties in connection with transactions that may also be appropriate for the Funds and Other Clients. In some cases, these services offered to third parties in connection with a transaction may be provided concurrently with services being provided in a similar manner to a Fund or Other Client even if the Fund or Other Client has a competing interest with the third party. The Affiliated Capital Market Entities providing services to third parties, including to competitor companies, may come into possession of information that they are prohibited from acting on (including on behalf of a Fund or Other Client) or disclosing to the Firm as a result of applicable confidentiality requirements or other applicable law, even though such action or disclosure may be in the best interest of a Fund or Other Client. The Firm addresses the protection of confidential information in its Compliance Manual and its Dual-Hatted Employee Policy and Procedures.

Certain supervised persons who provide services to the Funds and Other Clients or Other Clients on behalf of the Firm are also involved in the business and operations of the Affiliated Capital Market Entities. Such supervised persons face conflicts of interest in dedicating time and resources to Clients of the Firm and clients of the Affiliated Capital Market Entities, and in connection of the conflicts of interest described above. Such supervised persons will be guided by the Firm's Dual-Hatted Employee Policy and Procedures and will devote such time as shall be reasonably necessary to conduct the business affairs of the Funds and Other Clients or Other Clients in an appropriate manner.

- **Service Providers.** Certain advisors and other service providers, or their affiliates, (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Funds and Other Clients or their portfolio companies may also provide goods or services to or have business, personal, political,

financial or other relationships with the Firm. Such advisors and service providers could be investors in the Funds and Other Clients, affiliates of the Firm, sources of investment opportunities or co-investors or counterparties therewith. These relationships have the potential to influence the Firm in deciding whether to select or recommend such a service provider to perform services for the Funds and Other Clients or a portfolio company (the cost of which will generally be borne directly or indirectly by the applicable Fund or Other Client or such portfolio company, as applicable). In certain circumstances, advisors and service providers, or their affiliates, could charge different rates or have different arrangements for services provided to the Firm or its respective affiliates as compared to services provided to such Fund or Other Client and their portfolio companies, which will result in more favorable rates or arrangements than those payable by such Fund or Other Client or such portfolio companies.

In addition, the portfolio companies of the Funds and Other Clients could transact business with (or otherwise provide services and/or products to) one another. Those same portfolio companies may also transact business with the Firm or the Funds and Other Clients, employees, or affiliates. Such arrangements will generally be negotiated and executed at arm's length, but certain factors may lead a portfolio company to pay higher fees in connection with the services and/or products provided as compared to other similar providers. Those factors include, without limitation, the complexity of the services and/or products being provided, the reputation of the portfolio company in providing such services and/or products, and the ability of the portfolio to meet specified time, budget, or other constraints. Furthermore, the Firm and/or the portfolio companies of the Funds and Other Clients will, from time to time, enter into agreements collectively with vendors which provide products and services to the Firm and/or the portfolio companies, generally in an effort to reduce costs and expenses. The Firm may act as a host for the negotiation process associated with such agreements. Notwithstanding the foregoing, the Firm acts solely as a liaison in connection with the evaluation, and has no control over the entering into, of definitive agreements by such portfolio companies. Any definitive agreements shall be executed solely by and between the applicable portfolio company and applicable counterparty, and such portfolio company (and not the Firm, except where the Firm is acting in its own capacity) shall be solely responsible for its obligations thereunder.

- **Valuation Matters.** The fair value of a Fund's or Other Client's investments or of interest received in exchange for any investments will be determined by the General Partner in accordance with the Governing Agreements. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of such investments will be determined by the General Partner in accordance with the policies and procedures of the Firm. In the case of credit investments, the General Partner has engaged third-party valuation firms to assist in valuing certain of such credit investments.

Pursuant to Rule 2a-5 of the Investment Company Act, the Board of Directors of the Stone Point BDC has designated Stone Point Credit as the "valuation designee" to perform, subject to ongoing Board oversight, fair value determinations with respect to all of the investments of the Stone Point BDC. Valuations of Stone Point BDC's investments are reviewed by the Board of Directors at the end

of each calendar quarter. In instances where there is no readily available market value, Stone Point BDC's investments will be valued at fair value with the input of Stone Point Credit's valuation committee and an external, independent valuation firm that is retained by Stone Point BDC to review Stone Point BDC's investments. Investments for which market quotations are readily available may be priced by independent pricing services.

The valuation of investments will affect the amount and timing of the General Partner's Carried Interest (or, in the case of Stone Point BDC, the Incentive Fee payable to Stone Point Credit) and, under certain circumstances, the amount of Management Fees payable to the Firm. The valuation of investments may also affect the ability of the Firm to raise a successor fund to a Fund. As a result, there will be circumstances where the General Partner and/or Stone Point Credit is incentivized to determine valuations that are higher than the actual fair value of Fund or Other Client investments.

- **Diverse Membership.** The Fund investors are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such Fund investors will, from time to time, have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual Fund investors could relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of portfolio investments, the purchase by a Fund of assets from a portfolio company where certain Fund investors did not participate in the investment in such portfolio company, and the timing of disposition of investments. Such structuring of investments and other factors will result in different returns being realized by different Fund investors. As a consequence, conflicts of interest will arise in connection with decisions made by the General Partner or the Firm, as applicable, including in respect of the nature or structuring of investments, that are more beneficial for one Fund investor than for another Fund investor, especially in respect of Fund investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the General Partner, or the Firm, as applicable, will consider the investment and tax objectives of a Fund and its investors as a whole, rather than the investment, tax or other objectives of any Fund investor individually.
- **Public Disclosure.** Some of the Interests may be held by Fund investors that are subject to public disclosure requirements, such as public pension plans and listed investment vehicles. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. While the General Partner or the Firm may, in seeking to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to certain or all Fund investors, such information may not be withheld in many circumstances. To the extent that disclosure of confidential information relating to a Fund, or its investments results from interests being held by such Fund investors, a Fund may be adversely affected.
- **Co-Investments.** The Firm is permitted to offer co-investment opportunities pursuant to the terms of the Governing Agreements, but the Firm does not expect to offer co-investment with respect to all of a Fund's investments and may allocate any such opportunities among interested parties in its sole discretion, including for example (and without limitation), on the basis of the size of investor commitments to funds managed by the Firm, vehicles and accounts as well as a broad range of other considerations, including commercial considerations for the applicable portfolio investment,

an investor's stated desire to participate in co-investments, the Firm's determination of the appropriateness of offering a co-investment opportunity, an investor's ability to execute such offer and the approval of transaction counterparties. There can be no assurances with respect to the amount of any co-investment opportunity that will be made available in connection with a Fund, and nothing in the Governing Agreements or this Brochure constitutes a guarantee, prediction, or projection of the availability of future co-investment opportunities. Investing in the Funds or Other Clients does not entitle any investor in a Fund or Other Client to allocations of co-investment opportunities and such opportunities may, and typically will, be offered to some and not other Fund or Other Client investors or to third parties who are not investors in the Funds or Other Clients. Accordingly, Stone Point reserves the right to permit operating partners, vendors, or service providers to co-invest alongside the Funds and Other Clients. In addition, certain investors are expected to be offered fewer co-investment opportunities than other investors with the same or smaller capital commitments in funds managed by the Firm, and some investors will receive no such offers while other investors with capital commitments of the same or lower amount receive substantial offers for such opportunities. The Funds may provide interim financing or warehouse such investment temporarily for the purpose of bridging a potential co-investment (but only to the extent that the Funds would have been permitted to make such investment). If a Fund is not successful in syndicating such co-investment, in whole or in part, a Fund may consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make a Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by a Fund that is not syndicated to co-investors as originally anticipated could significantly reduce a Fund's overall investment returns. Fund investors are not required to participate in co-investments offered by the Firm. The Firm notes that, subject to restrictions in the Governing Agreements, affiliates of the Firm are permitted to co-invest with a Fund or Other Client. The performance of co-investments is not aggregated with that of a Fund or Other Client, including for purposes of determining the General Partner's Carried Interest or Management Fees under the Governing Agreements. Past performance is not necessarily indicative of future results and the actual number of co-investment opportunities made available to Fund or Other Client investors could be significantly higher or lower than those made available in connection with other funds managed by the Firm. The Firm often will not charge Management Fees, one-time funding fees and/or Carried Interest in respect of co-investments, as it determines in its sole discretion, subject to the terms of any applicable agreements with investors. The allocation of any co-investment opportunities could directly or indirectly benefit the Firm as a result of, among other things, the receipt of any such fees or Carried Interest and capital commitments to the Funds and Other Clients. In addition, any such co-investment arrangement generally occurs shortly after a Fund's or Other Client's completion of an investment to avoid any changes in valuation of the investment, but in certain instances it could be well after the Fund's or Other Client's initial purchase. Where appropriate, and in Stone Point's sole discretion, Stone Point reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

Unlike co-investment vehicles that co-invest in all Fund investments (such as the co-investment vehicle for professionals of the Firm), co-investors (including certain Other Sponsored Funds and Other Clients) in one or more specific investments will not necessarily be required to share in broken-deal expenses that are paid by the Funds, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Funds. The Firm has had a historical practice of, whenever obtaining sponsor warrants for participating in co-investment opportunities, allocating such warrants to funds managed by the Firm. The Firm expects to continue this practice, but there is no guarantee such sponsor warrants will become available to the Funds.

- **Board of Advisors.** With respect to certain Funds, the General Partner will establish, or has established, a Board of Advisors, consisting of representatives of investors. A conflict of interest will exist because some, but not all, investors are permitted to designate a member to the Board of Advisors. Except where the Governing Agreement specifically requires that a matter be brought to the Board of Advisors, the General Partner has sole discretion to decide whether to present any potential conflict to the Board of Advisors. If the General Partner consults with the Board of Advisors as to certain potential conflicts of interest, it could be disadvantageous to the investors, including those investors who do not have a representative on the Board of Advisors.

The Governing Agreements of certain Funds provide that to the fullest extent permitted by law, none of the members of the Board of Advisors, nor the Fund investors on behalf of whom such members act as representatives, if applicable, shall be liable to any other investor or a Fund for any reason (other than fraud, bad faith or willful misfeasance on the part of such member) or owe any duties (fiduciary or otherwise) to any other Fund investor in respect of the activities of the Board of Advisors. Furthermore, members of the Board of Advisors could have various business and other relationships with the Firm and its partners, employees, and affiliates (and may be investors in, and/or serve on similar committees of the Funds) or may have an ownership interest in, be involved in the acquisition of, or otherwise have economic interests relating to existing or potential portfolio companies. The presence of these other relationships may influence their decisions as members of such committee.

The General Partner of each Fund will, from time to time (as described in the Governing Agreements) be required to present certain matters (including certain material conflicts of interest) to the Board of Advisors for review. Except where the Governing Agreements explicitly requires the Board of Advisors to approve a matter, an obligation to present a matter to the Board of Advisors for review will not require that the General Partner obtain the consent of the Board of Advisors prior to taking an action or refraining from taking an action.

- **Other Transactions with Prospective and Actual Investors.** Prospective investors should note that the Firm and its affiliates from time to time engage in transactions with prospective and actual investors that provide economic and business benefits to such investors and the Firm and its affiliates. Such transactions may be entered into prior to or coincident with an investor's admission to a Fund or during the term of their investment. The nature of such transactions can be diverse and include benefits relating to the Funds and Other Clients and their portfolio companies. Examples include the ability to co-invest alongside the Funds and Other Clients, recommendations to

underwriters for allocations in initial public offerings, a broad range of commercial transactions in the ordinary course of business with such investors and portfolio companies, and the purchase or disposition of interests to or from portfolio companies. In addition, the Firm is permitted to acquire interests as a limited partner, investor, or shareholder in a Fund from existing Fund investors without offering such secondary opportunities to the other Fund investors. In such event, the Firm will have oral and written information concerning the portfolio companies that may be non-public and may be deemed material to a decision to sell a limited partner interest or shares, including any information regarding the business, operations, property, financial and other condition, and creditworthiness of the portfolio companies, which may not be disclosed to the selling Fund investor prior to such acquisition.

ITEM 9. DISCIPLINARY INFORMATION

Neither the Firm nor any of its supervised persons have been subject to any legal or disciplinary events that would be material to its business or to an investor or prospective investor's evaluation of the Firm or the integrity of its professionals.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Except as described below, neither the Firm nor any of its "management persons" have relationships or arrangements with related persons who are financial industry participants that are material to the Firm's business or that create a material conflict of interest with the Clients or the Fund investors.

General

The General Partners are affiliated with the Firm by common ownership. In addition, the Firm is affiliated with certain other operating businesses because of personal investments – see "*Personal Investment Activities*" above. Should conflicts of interest arise in the context of these relationships, they will be addressed in accordance with the Compliance Manual, described in further detail in Item 11 below, and in the Governing Agreements of the Clients, as applicable.

Please also note, however, that the Funds and Other Clients generally invest in the global financial services industry, which includes all financial institutions, business services, software and technology and healthcare services as well as their customers, suppliers, service providers and counterparties. As a result, the Funds and Other Clients (including the Affiliated Funds) could, from time to time, own investments in one or more of the following types of companies and businesses: (i) broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund); (iii) other investment adviser or financial planner; (iv) futures commission merchant, commodity pool operator or commodity trading advisor; (v) banking or thrift institution; (vi) accountant or accounting firm; (vii) lawyer or law firm; (viii) insurance company or agency; (ix) pension consultant; (x) real estate broker or dealer; and (xi) sponsor or syndicator of limited partnerships. Also, the Trident Funds on occasion make investments in asset management businesses that offer investment products to clients ("*Fund-Owned Asset Management Affiliates*"). In certain cases, the Funds and Other Clients will invest in the investment products offered by such asset management businesses in addition to, or in connection with, their investment in the asset management business itself.

As noted above, the Firm believes that these investments do not create a material conflict of interest with clients and do not result in a relationship or arrangement by the Firm or any of its management persons with any related person that is material to the Firm's advisory business or to the clients of the Firm. In addition, the Firm does not believe that any such investment by the Funds and Other Clients creates a material conflict of interest given that (x) the Firm and its principals do not receive any compensation from the portfolio company for the placement of the investment by the Funds and Other Clients and (y) the employees of the Firm co-invest, *pro rata*, in any such investment through their commitments to the Affiliated Fund that invests in, or co-invests with, the applicable Institutional Fund.

In certain circumstances, Clients, other than the Fund that has invested in the Fund-Owned Asset Management Affiliate, invest in investment products offered by such Fund-Owned Asset Management Affiliate. In such circumstances, there will be a conflict of interest to the extent the Firm (and its employees) have indirect economic incentives to promote the products of the Fund-Owned Asset Management Affiliates and such Client would not benefit alongside the Firm. In these circumstances, any such investments by Clients in products offered by Fund-Owned Asset Management Affiliates would be made in accordance with the disclosure and constituent documents of such Clients.

The Firm employees execute confidentiality agreements acknowledging that, other than in connection with his or her responsibilities as an employee of the Firm, he or she is not permitted to share information with a third party about the Firm, the Funds and Other Clients or the Funds and Other Clients' portfolio companies.

Other Transactions with Prospective and Actual Investors

The Firm and its affiliates from time to time engage in transactions with prospective and actual investors that provide economic and business benefits to such investors and the Firm and its affiliates. Such transactions are permitted to be entered into prior to or coincident with an investor's admission to a Fund or during the term of their investment. The nature of such transactions can be diverse and involve the Funds and Other Clients, Trident Funds and their respective portfolio companies. Examples include the ability to co-invest alongside funds managed by the Firm, recommendations to underwriters for allocations in initial public offerings, a broad range of commercial transactions in the ordinary course of business with such investors and portfolio companies, and the purchase or disposition of interests to or from portfolio companies.

Affiliated Broker-Dealer Scope of Activities

The Firm is an affiliate of SPC Capital Markets LLC, a Delaware limited liability company, which is registered as a broker-dealer with the SEC and a member of FINRA and SIPC. The Affiliated Broker-Dealer is authorized to engage in the following activities: (i) broker or dealer selling corporate debt securities, (ii) firm commitment underwriter, (iii) real estate syndicator, (iv) investment advisory services (incidental to its role as broker-dealer), including acting as financial advisor to issuers of securities, and participants in mergers, acquisitions, sales, and dispositions of companies, and (v) private placements of securities.

The Affiliated Broker-Dealer will, among other assignments, arrange, structure, and/or place equity and debt securities to be issued by portfolio companies owned by the Funds and Other Clients on a best efforts

or firm commitment basis. These placements could from time to time include structuring of offerings, and placement of securities in public offerings of securities issued by portfolio companies of the Funds and Other Clients. The Affiliated Broker-Dealer can also place units of investment funds and managed accounts advised by asset managers that are owned by the Funds and Other Clients.

The Affiliated Broker-Dealer can act as a firm commitment underwriter (co-manager only) in public and private offerings of securities issued by portfolio companies of the Funds and Other Clients. When the Affiliated Broker-Dealer serves as underwriter with respect to the securities of a portfolio company of a Fund, such Fund could be subject to a “lock-up” period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This restriction would prevent a Fund from disposing of such securities at an opportune time. In circumstances where a portfolio company becomes distressed and the participants in the relevant offering have a valid claim against the underwriter, it is possible that the Funds and Other Clients would have a conflict in determining whether to sue the Affiliated Broker-Dealer. In circumstances where a non-affiliate broker-dealer has underwritten an offering, the issuer of which becomes distressed, the Funds and Other Clients would also have a conflict in determining whether to bring a claim based on concerns regarding the Firm’s relationship with the broker-dealer. To the extent permitted in the Governing Agreements, certain Funds and Other Clients will make investments from time to time in transactions where the Affiliated Broker-Dealer is acting as agent, broker, principal, arranger or syndicate manager or member on the other side of the transaction or for other parties in the transaction, only to the extent that the Firm believes in good faith that the terms of such transactions, taken as a whole, are appropriate for such Funds and Other Clients and are otherwise in accordance with applicable law. The Firm will be required under the Governing Agreements to obtain the consent of the Board of Advisors to enter into certain of a Fund’s potential investments and the failure of the Board of Advisors to grant such consent would prevent such Fund from consummating such investments, which could adversely affect such Fund.

The Affiliated Broker-Dealer will not trade on a proprietary basis or save for acting as a firm-commitment co-managing underwriter, engage in other principal contractual commitments. To the extent any transaction could be viewed as a principal transaction, the Affiliated Broker-Dealer will either not affect such transaction or will comply with the requirements of Section 206(3) of the Advisers Act.

The Affiliated Broker-Dealer will, because of such activities as described herein, from time to time hold positions in instruments or securities and/or loans issued by portfolio companies, including, for example, when SPC Field commits to fund the shortfall amount, if any, resulting from the incomplete syndication by the Affiliated Broker-Dealer of a portfolio co-investment opportunity. Under such circumstances, SPC Field can commit to provide capital support for the syndication on a short-term basis (i.e., to provide certainty that there will be sufficient capital to complete the proposed transaction) or fund a different instrument or security in the portfolio company to facilitate the syndication.

On June 14, 2022, the Affiliated Broker-Dealer and SPC Financing were granted the Order for exemptive relief that Stone Point BDC sought from the SEC, as described in further detail in Item 8 above. Any activities of the Affiliated Broker-Dealer or SPC Financing that would represent joint transactions subject to Section 57(a) of the Investment Company Act are required to be conducted in accordance with the terms of the Order. In addition, each of Stone Point BDC and SPC Financing was an applicant to the Order.

ITEM 11. CODES OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING*Code of Ethics*

The Firm has adopted a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Advisers Act and to ensure that the Firm fulfills its role as a fiduciary to the Clients. The Code also serves as the Code of Ethics for Stone Point BDC as required under Rule 17j-1 of the Investment Company Act.

The Code requires supervised persons of the Firm to always act in accordance with the Firm’s fiduciary duty to the Firm’s Clients. Each Supervised Person should (i) at all times place the interests of the Clients before his or her own interests, (ii) act with honesty and integrity with respect to the Clients and the Funds’ investors, (iii) never take inappropriate advantage of his or her position for his or her personal benefit, (iv) make full and fair disclosure of all material facts, particularly where the Firm’s or Supervised Person’s interests conflicts with the Clients’, and (v) have a reasonable, independent basis for his or her investment advice. Supervised persons of the Firm are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or another appropriate party of any actual or suspected violations of law by the Firm or its employees or affiliates. Generally, each employee of the Firm is designated a supervised person of the Firm. Based on an assessment, the Firm can also designate certain non- employee consultants as supervised persons of the Firm. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s supervised persons. The Code requires that supervised persons pre-clear public and private personal securities transactions, report all securities transactions on at least a quarterly basis and provide the Firm with a summary of securities holdings on at least an annual basis. The Firm’s Compliance Manual also addresses outside activities of supervised persons, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items and the pre-clearance and reporting of political contributions.

In addition, the Firm’s Compliance Manual includes provisions relating to the handling of confidential information, a prohibition on insider trading, a prohibition on disseminating market rumors, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions and reporting obligations relating to making political contributions, and anti-money laundering and sanctions policies, among other matters. The Firm’s Compliance department is responsible for obtaining annual certifications from all supervised persons that they have acted in accordance with the policies and procedures set forth in the Compliance Manual during the previous calendar year.

All supervised persons receive periodic training as necessary regarding the Firm’s personal securities trading policies and related matters. In addition, supervised persons must annually confirm that they have read and understand the Firm’s Compliance Manual, including the personal securities trading policy.

Upon request to the Chief Compliance Officer at 203-862-2900, the Firm will provide a copy of the Code to any Client or investor in any Fund or to any prospective Client or prospective investor in any Fund.

Participation or Interest in Client Transactions

Certain conflicts that can be encountered in the course of the Firm's activities for or on behalf of the Clients are described in Items 5, 8 and 10 above and reference is made thereto.

The Funds and Other Clients typically do not engage in short-term trading of public securities. However, from time to time the Funds and Other Clients can invest in public companies and certain investments in private companies could become public. The Code includes provisions that prohibit supervised persons of the Firm from buying or selling securities that to his or her knowledge (i) the Firm is buying or selling for the Funds and Other Clients (until such buying or selling is completed or canceled) and (ii) securities that the Firm is actively considering on behalf of the Funds and Other Clients.

From time to time, certain related persons to the Firm, including its employees, invest in securities of a company in which a Fund has a pre-existing investment. Any such investment would be made in accordance with the Firm's personal securities trading policy, as set forth in the Code, to ensure potential conflicts of interest are managed accordingly.

Although the Code (and the Governing Agreements) generally prohibits supervised persons of the Firm from investing in or holding securities of a Fund portfolio company outside of the Fund, such investments could be permitted in certain circumstances, including, for example, (i) indirectly through investments in Affiliated Funds managed by the Firm in accordance with the Governing Agreements of the Funds and Other Clients, (ii) with the permission of a Fund's Board of Advisors in connection with investment products offered by portfolio companies as described below or (iii) in connection with service by an employee of the Firm as a director or employee of a portfolio company.

In addition, the Governing Agreements of the Funds and Other Clients address in detail certain other reasonably anticipated potential conflicts. For example, the Governing Agreements generally:

- preclude the Firm or an affiliate of a General Partner of the Funds and Other Clients from providing services to a Fund or a portfolio company unless such fees or other compensation payable to such affiliate are commercially reasonable and not less favorable than could be obtained in arm's length negotiations with third parties for similar services and, in certain cases, the Board of Advisors consent to the engagement;
- preclude the Funds and Other Clients from entering into contracts and transactions with the Firm or an affiliate of a general partner of the Funds and Other Clients unless such contract or transaction is commercially reasonable and not less favorable than could be obtained in arm's length negotiations with unrelated third parties for similar services and, in certain cases, the Board of Advisors consents to the contract or transaction;
- preclude the Firm, or its related persons, from recommending to the Funds and Other Clients, or buying or selling for Fund accounts, securities in which the Firm or a related person has a material financial interest unless such recommendation is approved by the Board of Advisors.

Please note that the Affiliated Funds are established to permit related persons of the Firm and certain other individuals to invest in, or to co-invest with, the Institutional Funds and, through the Affiliated Funds,

related persons of the Fund do indirectly participate in the acquisition and disposition of securities at the same time and generally on the same terms as the associated Institutional Fund.

Stone Point BDC is prohibited by the Investment Company Act from conducting certain transactions alongside its affiliates and affiliates of Stone Point without the prior approval of the independent directors of the Board of Directors of Stone Point BDC and, in some cases, the prior approval of the SEC. The SEC has granted certain exemptive relief that would permit Stone Point BDC to co-invest alongside other Funds and Other Clients managed by Stone Point Credit or certain of its affiliates, if, among other things, a “required majority” (as defined in Section 57(o) of the Investment Company Act) of Stone Point BDC’s independent directors make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to Stone Point BDC and stockholders and do not involve overreaching in respect of Stone Point BDC or stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of stockholders and is consistent with Stone Point BDC’s then-current investment objective and strategies. The Order provides that, in connection with any co-investment transaction, Stone Point BDC is permitted to participate in any such co-investment transaction on terms that are same to those applicable to the other Funds and Other Clients managed by, or certain entities affiliated with, Stone Point Credit or certain of its affiliates. To the extent an investment by such other fund or entity, as applicable, in an applicable co-investment opportunity is based on favorable terms, Stone Point BDC will benefit from investing in such co-investment opportunity based on such favorable terms. In addition, the Order provides that, in connection with any such co-investment transaction, Stone Point BDC will receive its pro rata share of any transaction fees (including break-up, structuring, monitoring or commitment fees but excluding brokerage or underwriting compensation permitted by section 17(e) or 57(k) of the Investment Company Act), in respect of such co-investment transaction, based on the Stone Point BDC’s relative share of the amount invested or committed, as applicable, in such transaction.

The Funds and Other Clients on occasion make investments in asset management businesses that offer investment products to clients. In certain cases, the Funds and Other Clients will invest in the investment products offered by such asset management businesses in addition to, or in connection with, its investment in the asset management business itself. Certain related persons of the Firm, including employees, can elect to invest in the investment products offered by such asset management businesses but typically would not invest in the asset management business itself, other than indirectly through the Affiliated Funds and Other Clients as described above. In cases where a Fund is also invested in the investment products offered by such asset management business, the Firm will seek permission from the relevant Fund’s Board of Advisors to allow employees to invest in such investment products.

In addition, investors in the Funds and Other Clients will likely have conflicting investment, tax, and other interests with respect to their investments in the Funds and Other Clients, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts of interest are expected to arise in connection with decisions made by the Firm and its affiliates regarding an investment that is more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring, and disposing of investments, the Firm and its affiliates generally 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.

Allocation of Investment Opportunities

Generally, an investment opportunity will be deemed to belong to active Funds and Other Clients (a fund is active if it is within its investment period) and will be allocated according to each Fund's investment guidelines, Governing Agreements, applicable law, and in a manner that is fair and equitable over time to each Fund (in accordance with the Firm's Compliance Manual).

The initial determination of whether an investment opportunity is appropriate for a Fund will generally be made by members of the applicable Investment Committee. The General Counsel and the Chief Compliance Officer will be included in discussions with members of such Investment Committee during which investment opportunity allocations are actively considered. The Investment Committee will consider a variety of factors when determining whether, and in what amount, an investment opportunity is appropriate for a Fund. The Investment Committee will consider those factors that it determines in good faith to be relevant, which can include, among others, one or more of the following: (i) the size, nature, risk profile and type of the investment opportunity; (ii) multiple clients have investment objectives that overlap to greater and lesser degrees; (iii) the investment objectives of a particular client can change over time; (iv) the ultimate character of an investment opportunity (*i.e.*, its risk/reward profile) might not become clear until a great deal of diligence and analysis has been completed by the investment team pursuing such investment; (v) principles of diversification of assets, including in respect of geography, investment size and sector; (vi) the investment guidelines and limitations of each Fund; (vii) cash availability, including cash that becomes available through leverage; (viii) the magnitude of the investment opportunity; (ix) a determination by the Investment Committee that the investment opportunity is inappropriate, in whole or in part, for one or more of the Funds and Other Clients; (x) the expected holding period of the investment opportunity; (xi) proximity of a Fund to the end of its specified term (including whether the Fund is in its liquidation period); (xii) funding status of a Fund vis-à-vis its investment period; (xiii) the extent to which capital has been committed, called and/or returned to a Fund's investors, and the anticipated timing thereof; (xiv) applicable transfer or assignment provisions; (xv) relevant legal, regulatory or tax considerations; (xvi) relevant synergies at the portfolio level (including complementary product lines, technology, intellectual property or market share); (xvii) the avoidance of de minimis investments, de minimis allocation amounts, or odd lots; (xviii) client governing documents; (xix) whether a client is in a ramp-up period; (xx) market and/or issuer criteria and considerations; (xxi) conflicts of interests or potential conflicts of interests; and (xxi) such other factors as appropriate under the circumstances.

Notwithstanding the foregoing, all or any portion of an investment opportunity that falls within the investment guidelines of the Trident Funds will generally be allocated to the Trident Funds and not to an Opportunities Fund, except in certain limited circumstances set forth in the Governing Agreements of the Trident Funds. A Trident Fund can invest in portfolio companies in which a Credit Fund holds an investment, subject to the satisfaction of certain conditions (such as acquisition of such interest on arm's length terms (which could be validated through a fairness opinion or participation on substantially the same economic terms as one or more unaffiliated third parties), such portfolio companies being in a non-distressed situation, such Credit Fund not owning 50% or more of the aggregate amount of any class of debt securities issued by such portfolio companies, and such Credit Fund abstaining from voting on matters relating to the

portfolio companies) or otherwise with the consent of the board of advisors or a majority in interest of the investors in such Trident Fund. A Credit Fund could participate in the debt (or debt-related) tranche of a Trident Fund's portfolio companies, subject to the satisfaction of certain conditions (such as acquisition of such interest on arm's length terms, such portfolio companies being in a non-distressed situation, the interests acquired by such Credit Fund not constituting the majority of any class or series of loans or debt securities issued by such portfolio companies, and such Credit Fund abstaining from voting on matters relating to such portfolio companies or voting in a manner consistent with its co-investors or the third-party investors) or otherwise with the consent of the board of advisors or a majority in interest of the investors in such Credit Fund. Stone Point BDC is generally prohibited by the Investment Company Act from investing in issuers in which any of the Trident Funds currently holds an equity investment.

Due to the potential for overlapping investments and other situations involving the Clients and, in certain cases, Stone Point Credit, Stone Point would be required to address potential conflicts of interests involving the Clients. Subject to the provisions of the Governing Agreements of the affected Clients, on any matter involving a conflict of interest, Stone Point Credit will be guided by its fiduciary duties to the Clients and will seek to resolve such conflict in good faith. In some cases, as provided in the Governing Agreements of an affected Client, conflicts must be escalated to a Fund's Board of Advisors, if applicable. Generally, however, Stone Point Credit reserves the right (subject to applicable laws) to cause one affected Client to take such steps as would be necessary to minimize, ameliorate or eliminate the conflict, even if that would require such Client to (a) forego an investment opportunity or divest investments that, in the absence of such conflict, it would have made or continued to hold or (b) otherwise take action that could have the effect of benefiting Stone Point Credit, any of its affiliates, or another Client. Stone Point Credit will escalate conflicts to the senior management team or, if applicable and required or appropriate, a Fund's Board of Advisors or a Client's representative.

The Firm can raise co-investment funds or establish co-investment vehicles to participate in portfolio investments on a side-by-side basis with a Fund in accordance with the Fund's Governing Agreements. Further, a Fund can pursue an opportunity jointly with another private equity fund or fund sponsor in appropriate circumstances, which could include, for example, the size, nature, location, prior investment experience or other relevant factors relating to the target company, the potential partner, the process, or the opportunity. In addition, "strategic investors" can be permitted to co-invest alongside a Fund to the extent not inconsistent with the Fund's Governing Agreements. The Firm, in its sole discretion, provides co-investment opportunities to some (but not necessarily all) investors in a Fund and/or third parties. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, Stone Point Credit expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund. In circumstances where an entire investment could be made by a Fund, the Firm could still allocate a portion of such investment to one or more co-investment vehicles or other co-investors in accordance with the Governing Agreement of the applicable Fund and the Firm's co-investment policy set forth in the Firm's Compliance Manual. The allocation of any co-investment opportunities might be in proportion to the commitments of the co-investors (if any) and involve different terms and fee structures. As such, a Fund could receive a smaller allocation in a particular investment than it otherwise might have received if the Firm had not provided the third-party with the co-investment opportunity. Moreover, it is possible that

certain terms and fee structures offered to co-investors are more (or less) favorable to the Firm than those offered to investors in a Fund, which will incentivize the Firm to make more (or less) of such co-investment opportunities available. In general, and subject to the discussion below, the Firm has full discretion in determining to whom and in what relative amounts to allocate co-investment opportunities. See “Co-Investments” above.

In addition, Stone Point BDC and other Credit Funds and Other Clients will be deemed to be controlled by, Stone Point Credit, and therefore affiliated with the Stone Point BDC for the purposes of Section 57 of the Investment Company Act. The SEC has granted the Order to the Stone Point BDC which permits Stone Point BDC, Stone Point Credit, and affiliated funds to participate in the negotiated investment opportunities that otherwise would be prohibited under Section 57(a)(4) of the Investment Company Act. However, where Stone Point Credit determines, pursuant to the SEC guidance, that an investment is appropriate for Stone Point BDC and other Funds and Other Clients, a transaction could take place where the investment or disposition transaction involves negotiation of no material terms other than price. If an investment or disposition opportunity is appropriate for Stone Point BDC and one or more other Funds and Other Clients, and terms other than price are being negotiated, the only way that Stone Point BDC and one or more other Funds and Other Clients can participate together in the investment would be pursuant to the terms and conditions of the Order. Stone Point BDC Compliance Manual and related Affiliated Transaction Policy set out the conditions which must be followed with respect to such transactions.

When an investment opportunity is determined to be unsuitable for any of the Funds and Other Clients, such investment could then be considered by Stone Point Credit and its partners, subject to the applicable pre-clearance requirements contained elsewhere herein.

ITEM 12. BROKERAGE PRACTICES

Best Execution

To the extent that Stone Point Credit transacts in public securities or other non-private equity investments (e.g., currency hedging), or engages in secondary transactions in private securities, it intends to select brokers and counterparties based upon the broker’s or counterparty’s ability to provide best execution (total costs or proceeds in each transaction are the most favorable to the client under the circumstances) for the Funds and Other Clients (i.e., the best net price considering all relevant factors). In this regard, Stone Point Credit will consider a variety of factors including, but not limited to, the broker-dealer’s or counterparty’s (i) ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) financial strength, integrity and stability of the broker-dealer or counterparty; (iv) competitiveness of commission rates in comparison with other broker-dealers; (v) confidential nature of the transaction and risk of premature disclosure; and (vi) research products/services provided by a broker dealer. Although Stone Point Credit generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Refer to Item 10 regarding Affiliated Broker-Dealer.

Trade Errors

While the Funds and Other Clients commonly invest in private transactions that are not executed on an exchange, exchange trades are expected to be implemented from time to time. In each case, the Firm seeks best execution; however, trade errors are possible and may result in losses to the Funds and Other Clients. Such losses may be caused by the Funds and Other Clients' brokers, counterparties, other third parties or by the Firm, or by a combination of brokers, counterparties, or other third parties and the Firm.

The Firm has adopted a policy with respect to trade errors in which the Firm generally endeavors to detect trade errors and either prevent them or correct them in an expeditious manner, but there can be no assurance that such efforts will always be undertaken or will be successful. A "trade error" is generally considered to include an error that (i) prevents trade execution instructions given by the Firm on behalf of a Fund or Other Client from being effectuated in substantially the manner intended by the Firm or (ii) results in the execution of a trade on behalf of a Fund or Other Client that was not intended for that Fund or Other Client. A trade error generally does not include (i) any error that results from an issue with systems or other electronic communications, (ii) any error made by third parties (e.g., brokers), (iii) any good faith error of judgment in making an investment decision, (iv) any trade that was properly executed, but improperly documented (e.g., ticket rewrites), (v) errors identified and corrected before settlement, or (vii) errors resulting from unavailability of (or disruptions in) electronic services or other force majeure events. Any trade errors will be the responsibility of the Firm or relevant affiliate; provided such manager will review the circumstances involving the trade to determine if, in its good faith judgment, such manager should be reimbursed in part or in full by a Fund or Other Client due to no fault of such manager. Losses and gains from trade errors will be reviewed on a 'net' basis, considering, among other factors, all income attributable to the trade that is the subject of the trade error, similar trades, or trades within a specified period, provided that the resolution is equitable to the Funds and Other Clients over time.

If an error caused by a third party (such as a broker or counterparty) results in a loss to a Fund or Other Client, the Firm would take reasonable steps to attempt to recover any costs or damages incurred directly due to the action or inaction of the third party responsible but is not liable for losses caused by third parties and shall be under no obligation (but could determine) to reimburse the Fund or Other Client directly.

Research and Other Soft Dollar Benefits

In practice, the Firm does not utilize soft dollar arrangements in connection with brokerage transactions; however, the Firm, from time to time, has access to research provided by broker-dealers used for transactions. The Firm does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services (although these brokers generally will not separately disclose their costs in providing such research).

The Firm will not consider, in selecting or recommending broker-dealers, whether the Firm or any related person receives client referrals from a broker-dealer or third party.

Aggregation of Client Trades

As noted above, each Opportunities Fund that is an Institutional Fund typically co-invests in, and divests of, each investment made by such Institutional Fund in parallel with one or more related Funds, including Affiliated Funds, that comprise a Fund Group. The co-investment arrangement among the members of each such Fund Group generally is established pursuant to the Governing Agreements of the applicable Funds in connection with the formation of the Funds in such Fund Group. Each Fund in a Fund Group generally participates in each investment made by such Fund Group, *pro rata*, based on committed capital, and in each divestiture made by such Fund Group, *pro rata*, on the basis of the investment held. Costs incurred in connection with each investment generally are allocated to the Funds in each Fund Group, *pro rata*, based on the amount invested in such investment.

To the extent that Stone Point BDC co-invests alongside other Funds and Other Clients in the same issuer, whether in compliance with the terms of an Order (as described in Item 11 above) or otherwise, additional conditions generally will apply. Under the Order this is expected to include, among other things, that the terms, conditions, price, class of securities or instruments to be purchased, settlement date and registration rights be the same for Stone Point BDC and each other co-investing Fund.

In addition, the Funds and Other Clients that invest together will do so pursuant to an allocation approved by the Firm's Allocation Committee (as described in Item 11 above).

ITEM 13. REVIEW OF ACCOUNTS

The Firm currently utilizes a process of discussing investment ideas, implementing investment decisions, and reviewing existing investments through regular meetings of the members of the Investment Committee of Stone Point Credit, as well as investment professionals of the Firm.

The Investment Committee for Stone Point Credit is comprised of senior professionals of the Firm and has primary responsibility for reviewing all investments and making decisions on whether to acquire or dispose of investments of the Funds and Other Clients.

Meetings of the Investment Committee and investment professionals are typically held weekly or more frequently, as needed, to review Client investments and financial plans as well as prospective investment opportunities for the Funds and Other Clients. Various qualitative factors are considered in connection with each new and existing investment and, depending on the particular situation, could include, among others, one or more of the following factors: financial performance and quality of the business; projected investment return and exit alternatives; experience, depth and competence of the management team; financial and operating strength of the company; opportunities for growth and/or acquisitions; competitive position of the company in its markets; availability of financing and liquidity; and various compliance and regulatory considerations.

As a general matter, investors in the Institutional Funds are provided with regular reports, including quarterly unaudited financial statements, quarterly update letters, annual audited financial statements, and annual investment update letters.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

No one, other than the Institutional Funds and Other Clients, provides an economic benefit to the Firm for providing investment advice or other advisory services to the Funds and Other Clients. However, as noted above, the Firm may also receive Ancillary Fees from investments of a Fund Group.

From time to time, the Firm, the Advisory Affiliates and/or the Funds may compensate one or more placement agents for referrals of investors in the Institutional Funds. Such placement agents may also seek to do business with, and earn fees or commissions from, the Firm, affiliates of the Firm (including the Advisory Affiliates) and/or portfolio companies of the Funds. These arrangements generally are disclosed in the relevant Institutional Fund's Form D.

ITEM 15. CUSTODY

The Firm maintains assets and securities (other than with respect to certain privately offered securities) of the Funds with qualified custodians, as defined in Rule 206(4)-2 of the Advisers Act, in a separate account for the Funds under the Funds' names, or in accounts that contain only funds and securities owned by the Funds under the Firm's name, as agent or trustee for the Funds. Custodians will generally be banks, trust companies or broker-dealers unaffiliated with the Firm. The Firm distributes independently audited financial statements of each Fund to its investors no later than 120 days after the end of such Fund's fiscal year (*i.e.*, generally by April 30).

To the extent that the Firm is deemed to have custody of the underlying assets of an Other Client that is not deemed to be a "pooled investment vehicle" or a "registered investment company", the Firm would engage an independent accounting firm to subject such assets to a surprise audit and requests requisite reporting to such Other Client. Such Other Client may also have a statutory obligation to perform a year-end audit.

For Stone Point BDC, Stone Point Credit relies on an exception available to "registered investment companies" under Rule 206(4)-2 of the Advisers Act, which mandates compliance with the custody requirements of the Investment Company Act, including utilizing banks or broker-dealers as custodians as prescribed by Section 17(f) of the Investment Company Act.

ITEM 16. INVESTMENT DISCRETION

The Firm and the General Partners accept discretionary authority to manage certain securities accounts on behalf of its Clients through investment advisory agreements with such Funds and Other Clients or through such Funds and Other Clients' Governing Agreements. Generally, this discretionary authority has no limitations but is accepted subject to the investment guidelines and other terms and conditions contained in the Governing Agreements of the Funds and Other Clients.

ITEM 17. PROXY VOTING

The Firm has discretion to cast votes with respect to any proxy of a company in which a Fund holds an investment and, as such, has adopted proxy voting policies and procedures in accordance with Section 206(4)-6 of the Advisers Act. The policies, which are included in the Firm's Compliance Manual, address a broad range of issues and are generally consistent with the objective of maximizing long-term investment returns for the Funds and Other Clients. Each vote will be cast in the best interests of the relevant Fund and

in accordance with specific policies and procedures. The Firm may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines the interests of the Fund are better served.

The Compliance Manual provides that if the Firm believes that a particular proposal presents a material conflict of interest, the Firm will determine how to vote that proposal taking into consideration various factors including the investment objectives and strategies of the relevant Fund and any procedures set forth in the Governing Agreements of the relevant Fund. In casting votes, the Firm believes that a material conflict of interest between a Fund and the Firm does not arise solely because of the Firm's involvement with the particular portfolio company (*i.e.*, a representative of the Firm serving as an officer or director of a particular portfolio company). The Firm will document the factors considered in determining how to vote a proposal that presents a material conflict of interest.

In certain limited situations, the Firm may determine that it is appropriate to request that the investors of a Fund vote directly on a matter in lieu of the Fund voting as the shareholder. In those cases, the Firm will generally coordinate the voting and make a recommendation on the matter to the investors of the relevant Fund. The Firm may determine to establish policies and procedures in connection with such voting.

Clients and investors in the Funds and Other Clients may request a copy of these policies or information regarding the historical voting record of any Fund in which such investor has made an investment by contacting the Firm's Chief Compliance Officer at 203-862-2900.

ITEM 18. FINANCIAL INFORMATION

The Firm has never been the subject of a bankruptcy petition and does not believe that there are any conditions that are reasonably likely to impair the Firm's ability to meet contractual commitments to its Clients.

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