

TRUELINK CAPITAL

PART 2A OF FORM ADV: FIRM BROCHURE

Truelink Capital Management, LLC

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Los Angeles, CA 90024**

December 4, 2023

This brochure provides information about the qualifications and business practices of Truelink Capital Management, LLC, a Delaware limited liability company and investment adviser registered with the United States Securities and Exchange Commission (SEC). If you have any questions about the contents of this brochure, please contact Kendra Sluty the Firm's Chief Compliance Officer at 805-404-7799 or ksluty@truelinkcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an investment adviser with the SEC or any state securities authority does not imply any level of skill or training.

Additional information about Truelink Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure, dated December 4, 2023, has been prepared by Truelink Capital Management, LLC as part of an other-than-annual amendment of the Form ADV Part 2A to update Item I: address.

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Item 4: Advisory Business

Item 4.A: Truelink Capital Management, LLC is an investment advisory firm with its principal place of business located in Los Angeles, California. Truelink Capital Management, LLC will be referred to in this brochure as “we”, the “Adviser”, or the “Firm.”

The Adviser was established in 2022 by Todd Golditch and Luke Myers (the “Co-Founders” or “Managing Partners”) and commenced investment advisory operations thereafter. The Adviser is owned by Truelink Capital, LLC and Truelink Principal Holdings, L.P. (indirectly through its ownership of Truelink Management Holdings, L.P.), which are both owned by the Co-Founders.

Item 4.B: The Adviser is a private equity firm exclusively focused in middle market companies with enterprise values ranging from \$100 million to \$500 million in the Technology-Enabled Services and Industrials sectors. The Adviser expects to provide discretionary investment services to Truelink Capital I, L.P., Truelink Capital I-A, L.P., and Truelink-Vista, L.P. (each a “Fund,” and together with any future private investment funds which Truelink or its affiliates provide investment advisory services, the “Funds”), which are private funds that are exempt from registration under the Investment Company Act of 1940, as amended (“1940 Act”).

The Adviser also is permitted to serve as investment adviser to an “executive fund” offered to employees, affiliates, and other investors with a relationship to the Adviser or its personnel.

Truelink Capital GP I, L.P. and Truelink-Vista GP, LLC (together with any future general partners that may be formed from time to time, each a “General Partner” and together with the Adviser and affiliated entities, “Truelink”) are affiliated with the Adviser.

Each General Partner is subject to the Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder, pursuant to the Adviser’s registration in accordance with SEC guidance. This brochure also describes the business practices of the General Partners, which operates as a single advisory business together with the Adviser.

Item 4.C: Truelink provides discretionary investment advisory services based on each private Fund’s investment guidelines as outlined in each Fund’s operative documents.

Item 4.D: Truelink does not participate in wrap fee programs.

Item 4.E: As of December 31, 2022, Truelink managed approximately \$173,600,000 of total assets under management on a discretionary basis. Truelink does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5A., 5B., and 5C.

Truelink or its affiliated General Partner entities receive fees from the Funds and their portfolio companies in connection with the Firm's investment management services. The Firm, through the affiliated General Partner entity for each Fund has the right and ability to modify the fees paid by their respective limited partnerships. Fees are negotiable on a case-by-case basis. Additionally, consistent with the operative documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by Truelink in connection with the services provided to the Fund and/or the portfolio companies. Further details about certain fees and expenses are set forth in more detail below. Investors should review the applicable Fund's governing documents for details regarding fee structure and expenses.

Management Fees

Subject to the terms and conditions of the Agreement of Limited Partnership of each entity comprising the Fund (collectively, as amended, restated, waived or otherwise modified from time to time, the "Partnership Agreement") between Truelink's affiliated General Partner entities and the limited partners in each Fund (individually "Limited Partner" and collectively "Limited Partners"), Truelink is expected to receive a management fee from each Fund as set out in the respective Partnership Agreement (the "Management Fee"). Generally, these fees are payable quarterly and equal 2% of each Fund's capital commitments ("Commitments") or invested capital. The fees borne by any Fund, at times, may be reduced in certain circumstances during a Fund's term. The Management Fees and other fees and distributions described herein may be subject to modification, waiver or reduction by Truelink in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and/or other arrangements, which may not be disclosed to all other investors in the same Fund. The fee structures described herein may be modified from time to time. Fees may differ from one Fund to another, and could potentially vary among investors in the same Fund. Management Fees paid by a Fund will be indirectly borne by investors in such Fund. Management Fees billed to and received from the Funds generally accrue and become payable quarterly in advance and will be prorated on a daily basis for partial fiscal quarters.

Carried Interest Distributions

Subject to the terms and conditions of the Partnership Agreement between Truelink's affiliated General Partner entities and the Limited Partners in each Fund, Truelink or its affiliated General Partner will receive a carried interest distribution equal to 20% of the Fund's profits in excess of an 8% compound preferred return. The carried interest distributed to the General Partner is subject to a potential clawback at the end of the Fund's life if such General Partner has received excess cumulative distributions.

Expenses and Other Fees

In addition to the Management Fee, the Fund will pay, or reimburse the General Partner for, all other fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating to the Fund and/or its subsidiaries' and intermediate entities' activities, business, alternative investment vehicles, portfolio companies or actual or potential investments (to the

extent not borne or reimbursed by a portfolio company or potential portfolio company), including all costs relating or attributable to: (i) activities with respect to the sourcing, identifying, pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, recapitalizing trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, the Fund's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants and similar professionals in connection therewith and any costs related to transactions that were offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, the Fund, the General Partner or any "affiliated partner" on behalf of the Fund (including any credit facility, letter of credit or similar credit support or any indebtedness entered into pending participation by a co-investor in an investment), including the repayment of principal and interest with respect thereto, or evaluating, negotiating or conducting any other activities related to seeking to put in place or amend any such indebtedness or guarantee; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services (including buy- and sell-side finders' fees as well as similar deal sourcing payments); (v) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to the Alternative Investment Fund Managers Directive ("AIFMD") and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof); (vi) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (other than the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (vii) legal, accounting, research (including expert consultants, research reports, subscriptions to any periodicals, databases and/or research services, research calls and meetings and research or industry conferences), auditing, technology, administration (including costs associated with the Fund's third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services, including with respect to portfolio company transactions entered into between the Fund and other investment vehicles affiliated with the General Partner), consulting (including consulting and retainer fees, salaries, bonuses, guaranteed minimums and other compensation or expense reimbursements paid to, and benefits or personnel costs (including employee benefits, payroll taxes, insurance, paid time-off and other office space) provided to, or on behalf of the Operations Group (as defined below) or any of its members, consultants performing investment initiatives or providing services related to environmental, social and governance ("ESG") investment considerations and policies and other consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (viii) reverse breakup, termination and other similar arrangements; (ix) insurance, including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and broker

costs and commissions) and any consultants, data providers or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (x) filing, title, transfer, survey, registration and other similar activities; (xi) printing, communications, mailing, courier, marketing and publicity; (xii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K 1s, K-2s, K-3s, or similar forms or other communications with Partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports), or other information, including costs of any third-party service providers and professionals related to the foregoing; (xiii) compliance with any Foreign Account Reporting Requirements, and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing; (xiv) developing, licensing, implementing, maintaining or upgrading any web portal, website, extranet tools, computer software (including accounting, investor tracking, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or the Limited Partners; (xv) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with data protection laws or Freedom of Information Act requests); (xvi) to the extent provided in the Partnership Agreement, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of an advisory board for the Fund (“Advisory Board”) (including any reasonable out-of-pocket costs incurred by representatives of the General Partner, the Advisory Board members, permitted observers and other Persons in attending or otherwise participating in meetings of the Advisory Board); (xvii) indemnification (including legal and any other costs incurred in connection with indemnifying any Partner or other person pursuant to the Partnership Agreement and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xviii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xix) any annual, periodic or special meeting of the Partners, any other conference, meeting or webcast or other video conference with any Partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts, honorarium, events or speakers and other meeting or conference-related costs) and any other activities necessitated by and incidental to the Fund’s global investor base, in each case to the extent incurred by the Fund, the General Partner or any other affiliate of the General Partner; (xx) except as otherwise determined by the General Partner in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense (including a Fund and its affiliated entities’ organizational and startup expenses, as further set forth in the Partnership Agreement, (“Organizational Expense”) if it were incurred in connection with the Fund, and any costs incurred in connection with the formation, management, operation, termination, winding up, liquidation, structuring, restructuring and dissolution of the Fund or parallel investment entity (“Feeder Fund”) to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any alternative investment vehicle, portfolio company or portfolio company of any alternative investment vehicle; (xxi) the termination, liquidation, winding up, structuring, restructuring or dissolution of the Fund, the General Partner, any entities owned directly or indirectly by the Fund (including portfolio companies) and related entities; (xxii) defaults by Partners in the payment of any capital

contributions; (xxiii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner, any entities owned directly or indirectly by the Partnership (including portfolio companies) and related entities and any alternative investment vehicle of the Fund, including the preparation, distribution and implementation thereof; (xxiv) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, and any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of the Fund and any costs related to compliance with any ESG or other investment considerations and policies applicable to the Fund, the General Partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to the Fund or the General Partner (including pursuant to or otherwise in connection with any anti-money laundering laws, rules or regulations); (xxv) any litigation or governmental inquiry, investigation or proceeding involving the Fund, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Partnership Agreement; (xxvi) any consultants, experts or advisors engaged, including independent appraisers engaged by the General Partner in connection with the Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same person as one or more other investment vehicles (other than the Fund) managed or controlled by the General Partner or any of its affiliates; (xxvii) unreimbursed costs incurred in connection with any transfer or proposed transfer by a Limited Partner or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxviii) any taxes, fees and other governmental charges levied against the Fund and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund (except to the extent that the Fund is reimbursed therefor by any Limited Partner as set forth in the Partnership Agreement) and any costs of or related to the "partnership representative" of the Fund or the "designated individual" thereof; (xxix) distributions to the Partners and other costs associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; (xxx) unreimbursed and unpaid costs of the Operations Group or its members, employees or other persons engaged by the Operations Group; (xxxi) compliance or regulatory matters related to the Fund, including compliance with the Partnership Agreement (including most favored nations processes) and/or any side letter or similar agreement; (xxxii) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the General Partner, the Adviser or any of their respective affiliates or any portfolio company personnel or consultants (including members of the Operations Group) at any meeting, conference or training program (including those hosted by the Adviser or its affiliates), including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxxiii) all costs and expenses associated with operating a Feeder Fund (as defined below), including all expenses associated with its management, operation, winding-up, liquidating and dissolution and with preparing and distributing such Feeder Fund's financial statements, tax returns and Feeder Fund limited partner reports, but not including any income based or similar taxes, fees or other governmental charges levied against such Feeder Fund; (xxxiv) any travel (including air travel at a cost up to the cost of first class commercial airfare, ground transportation (including car service) and incidental travel expenses) lodging, meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxv) developing, structuring, maintaining, operating and winding up administrative structures in non-U.S. countries that are put in place to facilitate the investment

activities of the Fund (including the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent and similar costs in connection therewith); (xxxvi) any of the items listed in clauses (i) through (xxxv) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful, whether undertaken prior to the initial closing date or otherwise and/or that may have been offered to co-investors (including co-investors' proportionate share of any costs and expenses related to an investment or other opportunity not consummated); (xxxvii) any Organizational Expenses reimbursed to the General Partner ; (xxxviii) any placement fees paid to a placement agent; and (xxxix) any other costs approved by the Advisory Board.

In connection with the Funds and their investments, it is possible that Truelink or its affiliated General Partners could, in certain circumstances, receive directors' fees, consulting fees, monitoring fees, break-up fees or similar fees from actual or prospective portfolio companies of the Funds ("Other Fees"). Management Fees paid by a Fund generally will be reduced by up to the 80% of such Other Fees. Various costs and expenses will reduce Other Fees (and therefore such amounts will not reduce the Management Fee), including out-of-pocket costs and expenses (including travel expenses) incurred by the Truelink persons in connection with any consummated or unconsummated transaction or in connection with generating any such Other Fees. The amount and manner of the foregoing reductions are set forth in the operative documents of the Funds. To the extent a reduction relates to more than one Fund, Truelink generally shall allocate the resulting Management Fee reduction among the applicable Fund(s) in proportion to their interest (or prospective interest) in the relevant investment. Generally, the portion of Other Fees allocable to capital invested by a co-investment vehicle or third-party co-investor that does not pay Management Fees will be retained by Truelink and such amounts will not offset any Management Fee. Due to the timing of receipt of compensation subject to offsets, Fund investors will not receive the full benefit of reductions or offsets. Other Fees may be substantial and may be paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. In many cases with respect to the implementation of the arrangements described above, there is not an independent third-party involved on behalf of the relevant portfolio company.

Truelink will, in certain cases, form a co-investment vehicle, or other similar vehicle to facilitate the investment alongside the Fund by investors in connection with the consummation of a transaction. Consistent with the operative documents of a Fund, in the event a co-investment vehicle is created, investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. If two or more Funds evaluate a potential investment that is not consummated, Truelink generally allocates the broken deal expenses (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) among such Funds based on the anticipated investment of each Fund. Where a co-investment vehicle is created, and would generally not have been established were an investment not consummated, such fees and expenses would not generally be allocated to such a co-investment vehicle. However, if the potential investment is not consummated and co-investors have entered into binding commitments to invest in the potential transaction (either directly or indirectly through a co-investment vehicle), broken deal expenses (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) will in certain circumstances, subject to negotiation with co-investors, be borne solely by the Funds anticipated to participate in such investment as well as such co-investors based on their anticipated investment in the potential transaction. Generally,

certain fees and expenses that are not specifically related to a co-investment vehicle or to an investment made by a co-investment vehicle are payable by the Funds, and not the co-investment vehicles themselves. In addition, Truelink and its affiliates have discretion to (i) receive carried interest distributions, Management Fees or similar fees from co-investors, and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

The General Partner is authorized to create an operations group (the “Operations Group”) comprised of persons retained or employed by the Adviser, the General Partner or any of their respective affiliates (including, without limitation, a company owned by the Adviser, its affiliates and/or personnel thereof and including, without limitation, operating executives, operating advisors and members of the executive network) primarily to provide business development, capital markets support, interim management, strategy development and execution, advice on general industry trends, finance, manufacturing, sales, marketing, technology, product development, human resources, sourcing, acquisition integration and/or other operations services, acquisition or other due diligence or similar services to the Fund, any alternative investment vehicle or any portfolio company or prospective portfolio company of the Fund or any alternative investment vehicle, as well as board of director or management services to portfolio companies. Any compensation (including consulting and retainer fees, incentive equity or other stock awards, salaries, bonuses, guaranteed minimums and other compensation paid to, and benefits or personal costs (including employee benefits, payroll taxes, insurance, paid time-off and other office space)) and any reimbursement of certain travel and other costs or expenses received by members of the Operations Group generally will be paid by a portfolio company or prospective portfolio company (which payments are not included as “Transaction Fees”) or directly by the Fund. No such amounts will reduce the Management Fee. The Operations Group is more fully described in the Fund’s governing documents.

Item 5.D: Management Fees billed to and received from the Funds generally accrue and become payable quarterly in advance. Management Fees that have been prepaid for a partial fiscal quarter are returned on a prorated basis.

Item 5.E: Not applicable; neither Truelink nor any of its supervised persons accept compensation for the sale of securities or other investment products.

Item 6: Carried Interest Distributions and Side-by-Side Management

As stated in Item 5.A. above, Truelink or an affiliate may receive carried interest distributions from multiple Funds. Truelink also reserves the right to manage an “executive fund,” which does not bear carried interest (and/or Management Fee). This could present a conflict of interest with respect to any “executive fund” because Truelink has an incentive to favor accounts for which it receives the highest performance-based compensation. Additionally, Truelink may have a conflict of interest between its responsibility to manage the various Funds’ investment portfolios and its interest in maximizing carried interest distributions from any particular Fund. For example, carried interest distributions create an incentive for Truelink to make investments that are riskier and more speculative than would be the case in the absence of performance compensation. In addition, since the Firm will manage multiple Funds with similar investment strategies and/or different fee levels on a side-by side basis, the Firm will have conflicts of interest in: (i) allocating its time and activity among the multiple investment portfolios; (ii) allocating investments among the multiple portfolios; and (iii) effecting transactions among the multiple investment portfolios, including ones in which Truelink, its principal(s), and/or affiliate(s) have a greater financial interest. These conflicts of interest create an incentive for the Firm to favor one Fund in which the Firm and its affiliates have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that the Firm regards as more attractive or better performing investments.

Truelink seeks to address the potential for conflicts of interest in these matters with allocation policies and practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and governing documents, as well as other factors that do not include the amount of performance-based compensation received by Truelink and/or any personnel.

Item 7: Types of Clients

As detailed in Item 4, Truelink through affiliated general partnerships provides investment advisory services on a discretionary basis to privately offered pooled investment vehicles organized as limited partnerships. Investment advice is provided directly to the Funds and not individually to investors in such Funds. Investors in the limited partnerships must be accredited investors within the meaning of Regulation D promulgated under the U.S. Securities Act of 1933, as amended, and, unless waived in the discretion of the General Partner, qualified purchasers within the meaning of the 1940 Act. Investors are expected to include, among others, high net worth individuals, banks, thrift institutions, public and private pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities. Generally, the Funds have a minimum investment amount of \$10 million. Such investment amount may be waived by the General Partner..

For legal, tax, regulatory, or other reasons, Truelink is authorized to form one or more alternative investment entities to make, restructure, and/or otherwise hold investments, including outside the Funds. Generally, in such event, each investor that participates in an alternative investment vehicle would do so on substantially the same terms and conditions as it participates in the Funds.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Item 8.A: The objective of Truelink’s investment strategy is to generate attractive returns on invested capital by acquiring majority stakes in target companies and partnering with management to create value through operational improvements and accretive acquisitions. The Fund will predominantly seek investments in private equity structures to obtain majority control of its portfolio companies, but will retain the ability to make select minority investments where it believes it can have significant influence over a portfolio company’s business strategy, operations, and governance.

Truelink’s deal criteria consists of buy-and-build opportunities, deep relationships / “angles”, solid downside protection, strong cash flow generation, sticky and stable customers, niche market leaders, value creation opportunities and undermanaged ESG programs.

With any investment, Truelink will remain true to its core investment criteria: (a) value-oriented acquisition price discipline, (b) opportunities to drive operational improvements, and (c) an ability to drive growth and synergies via a targeted and actionable M&A add-on strategy.

Fund

Item 8.B and 8C: The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Each Fund and its investors bear the risk of loss that the Adviser’s investment strategy entails. Prospective clients and investors should read this entire Form ADV and all accompanying materials provided by Truelink and consult with their own advisors before deciding whether to invest with or be advised by Truelink. In addition, as Truelink’s strategies develop and change over time, an investment will likely be subject to additional and different risk factors. There will likely be other risks specific to any decision to invest with or be advised by Truelink which are not discussed herein. These risk factors should be read as being specific to all clients and Funds, notwithstanding any references below to a “Fund” (which should be read to include all clients and investors who are invested in each such Fund and/or strategy, unless the context otherwise requires). Notwithstanding the foregoing, clients and investors should note that risk factors applicable to a particular client or Fund will be driven by the particular investment strategy implemented for such client and are urged to read this section in conjunction with the constituent and related documents applicable to such client and Fund.

Business and Market Risks. The Fund’s investment portfolio is expected to consist primarily of securities and/or other interests issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the companies in which the investment is made, changes in national or international economic and market conditions and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war, pandemics and the effects of terrorist attacks. The possibility

of partial or total loss of capital will exist and investors should not invest unless they can readily bear the consequences of such loss.

Past Performance Not Indicative of Future Results. The Fund is a newly organized entity that has no prior operating history or track record. Accordingly, the Fund does not have performance history for a prospective investor to consider. In considering the prior experience of Todd Golditch and Luke Myers will be the principals of the General Partner (collectively, the “Principals”) and Adviser personnel (the “Team”), prospective investors should understand that an investment in the Fund does not represent an interest in any investment or investment portfolio associated with their prior experience. Information about the prior experience of the Team is not necessarily indicative or a guarantee of the Fund’s future results. There can be no assurance that the Fund will generate investment returns commensurate with the past experience of the Team. Similarly, there can be no assurance historical trends will continue. An investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in the Fund will resemble that of the Team’s prior experience. An investor should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in the Fund. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible. An investment in the Fund should only be considered by persons or entities who can afford a loss of their entire investment.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a portfolio company’s capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund’s investment once made.

Concentration of Investments. The Fund will participate in a limited number of investments and intends to make most of its investments in one industry or one industry segment or within a short period of time. As a result, the Fund’s investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect the Fund’s aggregate return.

To the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies than expected and thus be less diversified. If the Fund makes a co-investment with regards to any portfolio company, a Limited Partner participating outside the Fund in such co-investment may have increased exposure to such single portfolio company, potentially multiplying such Limited Partner’s losses.

The Fund expects to provide interim financing (“Bridge Financing”) to facilitate portfolio company investments. It is possible that all or a portion of a Bridge Financing will not be recouped within the time period specified in the Partnership Agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund’s portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund’s investment limitations, certain of which exclude Bridge Financing investments.

Lack of Sufficient Investment Opportunities; Competition for Investments. The activity of identifying, buying and selling private equity investments is highly competitive, involves a high

degree of uncertainty, and is subject in some cases to the prevailing capital market, regulatory or political environment. The Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, governments, individuals, financial institutions, family offices, strategic industry acquirers and other financial investors, including hedge Funds, investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity Funds have been or are being formed (and many existing Funds have grown in size). Additional Funds with similar investment objectives are expected to be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the General Partner, the Fund and their affiliates. The General Partner expects that competition for appropriate investment opportunities may increase, which increases the likelihood that the Fund will need to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Fund and/or adversely affecting the terms upon which portfolio companies can be made. Participating in auctions will also increase the pressure on the Fund with respect to pricing of a transaction. Furthermore, given the increasingly competitive environment, the General Partner may find it more difficult to obtain buyer-favorable terms in a transaction, such as receiving an indemnification by the seller for a breach of representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to Fund, or the ability to terminate a transaction if there has been a material adverse change in the company's business prior to closing of the investment. In addition, competitors for investment opportunities may be willing to offer seller-favorable terms in a transaction, such as providing a "reverse break-up fee" and Fund-level guarantees. In the event a financing-related closing condition is not available to the Fund or if the Fund is required to provide a reverse break-up fee or guarantee in connection with a potential investment, the Fund may become obligated to consummate a transaction on less favorable terms or may be required to Fund the reverse break-up or similar fee in connection with a potential investment that is not made. There can be no assurance that the Fund will be able to locate, complete and exit investments which satisfy the Fund's rate of return objectives, or realize upon their values, or that it will be able to invest fully its committed capital. However, regardless of the extent to which the Commitments of the Limited Partners are invested (or drawn down to be invested), Limited Partners will be required to bear Management Fees through the Fund during the Investment Period based on the entire amount of the Limited Partners' Commitments and other expenses as set forth in the Partnership Agreement. To the extent that the Fund encounters competition for investments, returns to Limited Partners may decrease including as a result of higher pricing, foregoing opportunities, or negotiating fewer transactional protections in order to remain competitive. Additionally, the Fund is expected to incur bid, due diligence, negotiating, consulting or other costs of investments, which may not be successful. As a result, the Fund may not recover all of its costs, which would adversely affect returns.

Dynamic Investment Strategy. While the General Partner generally intends to seek attractive returns for the Fund primarily through making control-oriented, private equity investments as described herein, the General Partner is permitted to pursue additional investment strategies and to modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner is permitted to pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Venture Capital Investments. The Fund may make venture capital investments and may invest in early-stage companies, which have inherently greater risk than more established businesses. Accordingly, the growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. Although many early-stage companies, and the venture capital industry in general, have experienced growth over several years, there is no guarantee that such growth will continue, and investments in such companies may be more volatile and there may be a relatively limited number of investments available to the Fund. Some early-stage and venture capital funded companies recently have been impacted by lower valuations, and investments in such companies may become more difficult to exit. In particular, the lack of an active initial public offering market can hurt valuations of venture capital investments and discourage new investment in the venture capital sector and limit portfolio company exit opportunities for the Fund. There is no assurance that such investments by the Fund will be successful.

Control Investments. The Fund, either alone or together with co-investors, is expected to hold controlling interests in most of the portfolio companies in which it invests. The exercise of such control by the Fund may result in additional risks of liability for violations of governmental regulations (including securities laws), failure to supervise management or other types of liability in which the general limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund might suffer significant and material losses. Even when the Fund prevails in any such claims for liability, it may incur significant costs of defending against those claims. If the Fund co-invests with another investment Fund (including another Fund sponsored by the Adviser), an investor invested in such other investment Fund may have exposure to a single portfolio company through more than one Fund, potentially multiplying such investor's losses.

Active Management. The Fund expects to take majority positions in most of its portfolio companies, which may be alongside other investors, such as institutions, other pooled investment vehicles and management. Depending upon the amount of equity owned by the Fund, any relevant contractual arrangements between a portfolio company and the Fund, and other relevant factual circumstances, such majority positions could result in an extension of the ninety-day bankruptcy preference period to one year or longer with respect to payments made to the Fund. In addition, because of its equity ownership, representation on the board of directors, and/or contractual rights, the Fund may often be thought to control, participate in the management of or influence the conduct of such portfolio companies. This could expose the assets of the Fund to claims by such portfolio company, its employees, its other security holders, its creditors, its customers or governmental agencies.

Growth-Equity Transactions; Early-Stage Investments. The Fund's strategy includes targeting growth-equity investments, and the Fund reserves the right to make other investments in early-stage companies. While growth-equity investments and investments in early-stage companies offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. In particular, the lack of an active initial public offering market can hurt valuations of such investments and discourage new investment in the early-stage

company and growth equity sector and limit portfolio company exit opportunities for the Fund. Such portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which the Fund intends to invest are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While the Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which the Fund invests.

Additionally, the U.S. Securities and Exchange Commission (“SEC”) has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of the Adviser and the Fund. In particular, the SEC has signaled an increased emphasis on investment adviser and private Fund regulation and has proposed a number of 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 the Adviser and its affiliates, the Fund and/or its 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 Fund.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The Fund’s ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, the return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund’s capital, including unfunded Commitments.

Leveraged Investments. The Fund is permitted to make use of leverage by incurring (or having a portfolio company incur) debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. As security for such borrowing or guarantees, the Fund is authorized to guarantee a portfolio company’s debt and/or grant liens on

any of the Fund's assets to the lender or other counterparty, which assets may not necessarily be limited to a single portfolio company. Such lender or other counterparty would, accordingly, have a claim that has priority over any claim by a Limited Partner to such assets in an insolvency event or proceeding. It is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability. Co-investors are expected to receive the benefit of such guarantee, although as co-investors typically do not agree to participate in guaranty arrangements in negotiating to participate in a transaction, co-investors are not expected to bear a commensurate percentage of potential liability. Additionally, the Fund expects to borrow through a subscription-based credit facility (e.g., "subscription line"), which poses additional risks and potential conflicts of interest as further described below. The Fund also reserves the right to have a portfolio company incur leverage through the use of the Fund's subscription line or otherwise to finance operations and/or add-on investments. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Fund will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The use of leverage also often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. In addition, the leveraged capital structure of portfolio companies will increase the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company as well as any guaranteed amounts, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, the Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect the Fund's ability to generate attractive investment returns for the Fund as a whole. The Fund may incur leverage on a joint and several basis with one or more other investment Funds and entities managed by the General Partner or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities.

Subscription Line and Fund-Level Borrowing. As indicated above, the Fund expects to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments and the payment of expenses). Fund-level borrowing subjects Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the General Partner's right to call capital from the Limited Partners, Limited Partners may be obligated to contribute capital directly to the Fund's lenders and/or contribute capital on an accelerated basis if the Fund fails to repay the

amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional expenses that will be borne by Limited Partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, including amendment fees as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating, amending or terminating the facility. Because a subscription line's interest rate is typically based in part on the creditworthiness of the Limited Partners and the terms of the Partnership Agreement, it may be higher than the interest rate a Limited Partner could obtain individually.

To the extent a particular Limited Partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it increases the Fund's reported returns. Calculations of performance in respect of the Fund as used in marketing and reported to Limited Partners are generally based on the payment date of capital contributions received from Limited Partners and not the date of an investment by the Fund. This treatment also applies in instances where the Fund utilizes borrowings under the Fund's subscription line in advance of receiving capital contributions from Limited Partners to repay any such borrowings and related interest expense. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for Limited Partners to make contributions to the Fund, which generally enhances the Fund's internal rate of return (and potentially other return) calculations and thereby increases the likelihood that the preferred return component of the Fund's carried interest waterfall will be met, and generally benefits the marketing efforts of the General Partner and its affiliates.

Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds sponsored by the Adviser), as co-investors generally are not required to act as guarantors under the relevant facility or pay related costs or expenses. Co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement typically contains other terms that restrict the activities of the Fund and the Limited Partners or impose additional obligations on them. For example, a subscription line secured by the capital commitments of the Fund's Limited Partners often imposes restrictions on the General Partner's ability to consent to the direct or indirect transfer of a Limited Partner's interest in the Fund or imposes concentration or other limits on the Fund's investments (and/or financial or other covenants that could affect the implementation of the Fund's investment strategy). In addition, in order to secure a subscription line, the General Partner is often required to request certain financial information and other documentation from Limited Partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Limited Partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the Fund to make investments and pay expenses without calling capital, potentially for extended periods of time. To the extent provided in the Partnership Agreement, any such borrowing may remain outstanding for such time as the General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that may decrease net returns of the Fund. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for a Limited Partner with commitments to other Funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. The General Partner reserves the right to use Fund-level borrowing to pay Management Fees and to reimburse the General Partner for expenses incurred on behalf of the Fund. The Fund is also permitted utilize Fund-level borrowings when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, Limited Partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment of the borrowing, the disposition proceeds would be applied to repay the borrowing (and related interest and expenses), and the net proceeds would be distributed without a preferred return accrual on the amount invested by the Fund (due to the absence of invested capital funded by Limited Partners). Accordingly, borrowings by the Fund may support the distribution of proceeds to Limited Partners and increase the potential carried interest for the General Partner; however, the interest incurred by the Fund due to such borrowing would reduce such distributions and the carried interest received by the General Partner. Subject to the limitations in the Partnership Agreement, if any, this conflict of interest may incentivize the General Partner to permanently Fund the acquisition and ongoing capital needs of investments of the Fund and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never if principal and interest on such borrowings are repaid out of disposition proceeds).

Warehoused Investments. Certain investments selected by the General Partner or the Adviser as appropriate investments for the Fund given the Fund's investment objective may be warehoused in an entity affiliated with the General Partner and/or the Adviser. Such investments, if any, would be transferred to the Fund for a purchase price as set forth in the Partnership Agreement and/or supplement to this Memorandum plus out-of-pocket expenses and costs of the transferor incurred in connection with the sourcing, due diligence, structuring, organizing, acquiring, purchasing, managing, monitoring, operating and holding of any such investments, including financing costs. No assurances can be given that such investments, if any, will be profitable for the Fund. It is also possible that such investments, if any, may decline in value prior to the transfer of any such investments to the Fund from the transferor.

Limited Transferability of Fund Interests. There will be no public market for the Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Partnership Agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable. Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term and must be prepared to bear the risks of an investment in the Fund for an extended period of time.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value. Although, prior to the termination of the Fund, the Fund generally intends to make distributions in cash or marketable securities, it is possible that under certain circumstances, distributions of investments for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer will be made in-kind. It may be difficult for Limited Partners to liquidate the investments received at a price or within a time period that is determined thereby to be ideal, and significant administrative burden may be involved. After a distribution of investments is made, the recipients may decide to liquidate such investments within a short period of time, which could have an adverse impact on the price of such investments. Limited Partners in receipt of a distributed investment will have no guidance from the Fund or the General Partner with respect to disposition of such investment (including timing of such disposition). The price at which such investments may be sold by such Limited Partners may be lower than the value of such investments determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest accruing to the General Partner with respect to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of the Fund will be vested with the General Partner, and the Fund's future profitability will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of one or more of the Principals could have an adverse effect on the Fund's ability to realize its investment objectives. In addition, the Principals expect in the future to manage other investment Funds besides the Fund and the Principals are likely to need to devote substantial amounts of their time to the investment activities of such other Funds, which is likely to pose conflicts of interest in the allocation of the time of the Principals. Limited Partners generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

Although the General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Fund's objectives.

Absence of Operating History. The Fund has no operating history and will be entirely dependent on the General Partner. While the Team has previous experience making and managing

investments similar to those contemplated by the Fund, the Team has not previously been primarily responsible for managing a pool investment vehicle such as the Fund. There can be no assurance that the Fund's investments will achieve results similar to those attained by previous investments of the Team. In addition, certain of the Fund's investments are expected to differ from previous investments made by the Team in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding period.

Projections. Projected operating results of a company in which the Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Changes in United States Tax Law. All statements contained herein concerning the U.S. federal income tax (or other tax) consequences of an investment in the Fund are based on existing law and interpretations thereof. Changes in U.S. tax legislation and administrative guidance could materially affect the tax consequences of a Limited Partner's investment in the Fund and the tax treatment of the Fund's investments. While some of these changes may be beneficial, others could negatively affect the after-tax returns of the Fund and the Limited Partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in the Fund, or of investments made by the Fund, will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the Limited Partners.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. Numerous jurisdictions have enacted, or have committed to enact, legislation and administrative guidance requiring the collection and sharing of certain information in order to combat tax avoidance. The United States, pursuant to the Foreign Account Tax Compliance Act ("**FATCA**") has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. In addition, the Organization for Economic Co-operation and Development (the "**OECD**") has published a global Common Reporting Standard (the "**CRS**") for the exchange of information pursuant to which many countries have now signed multilateral agreements. One or more of these information exchange regimes are likely to apply to the Fund and/or alternative investment vehicles, and may require the General Partner to collect and share with applicable taxing authorities information concerning Limited Partners (including confidential information, such as financial information concerning a Limited Partner's investment in the Fund, any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling person (direct or indirect) of such Limited Partner and identifying information and amounts of certain income allocable or distributable to them). A Limited Partner's failure to provide required information may result in withholding taxes, government imposed penalties, expulsion from the Fund or alternative investment vehicles, or

other potential remedies. In addition, FATCA generally imposes a withholding tax of 30% on a non-U.S. entity's share of most payments attributable to investments in the United States, including dividends and interest (and potentially in the future, gross proceeds), and the Fund may be required to withhold such taxes from certain non-U.S. Limited Partners unless an exception applies. The Fund may be required to withhold such taxes from certain non-U.S. Limited Partners, unless an exception applies.

Conflicting Investor Interests. Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts will potentially arise in connection with decisions made by the General Partner regarding an investment that will potentially be more beneficial to one Limited Partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment and tax objectives of the Fund and its Partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to prior downturns and/or volatility in the U.S. and global financial markets, may complicate or prevent the Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Fund may invest in fewer transactions or incur greater expenses, litigation risk or delays in completing or exiting investments than it otherwise would have.

Additionally, the Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of the Fund's business, including to establish greater presence in certain jurisdictions in which the Fund invests or proposes to invest, and the Fund may also become directly or indirectly subject to additional tax liabilities (for example, through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny may divert the General Partner's time, attention and resources from portfolio management activities.

In light of the heightened regulatory environment in which the Fund operates and the ever-increasing regulations applicable to private investment Funds and their investment advisers, it has become increasingly expensive and time-consuming for the Adviser and its affiliates to comply with such regulatory reporting and compliance-related obligations. Any further increases in the regulations applicable to private investment Funds generally or the Fund, the General Partner or the Adviser in particular may result in increased expenses associated with the Fund's activities and additional resources of the Adviser being devoted to such regulatory reporting and compliance-

related obligations, which may reduce overall returns for investors in the Fund or have an adverse effect on the ability of the Fund to effectively achieve its investment objective. Increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of the Adviser, and may furthermore place the Fund at a competitive disadvantage to the extent that the Adviser is required to disclose sensitive business information.

As private equity firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private equity industry has recently been subject to criticism by some politicians, regulators and market commentators. Elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private equity firms on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor and labor unions in dealings with portfolio companies. There can be no assurance that the foregoing will not have an adverse impact on the Adviser or the Fund or otherwise impede the Fund's activities.

Availability and Adequacy of Insurance; Availability of Insurance Against Certain Catastrophic Losses. While the Fund may seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, severe weather, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism can be difficult and expensive to insure against. Some insurers are excluding terrorism coverage from their all-risks policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all investments may be insured against all potential causes of damage or loss. If a major uninsured loss occurs, the Fund could lose both invested capital in and anticipated profits from the affected investments.

Misconduct of Employees, Independent Contractors and Third-Party Service Providers. Misconduct or misrepresentations by employees and independent contractors of the General Partner or the Portfolio Companies, or by third-party service providers could cause significant losses to the Fund. Employee or independent contractor misconduct may include binding the Fund or a Portfolio Company to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities, concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses) or making misrepresentations regarding any of the foregoing. Losses could also result from actions by third-party service providers, including, without limitation, failing to recognize transactions and misappropriating assets. In addition, employees, independent contractors and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. Despite the General Partner's due diligence efforts, misconduct and intentional misrepresentations may be undetected or not fully comprehended, thereby potentially undermining such due diligence

efforts. As a result, no assurances can be given that the due diligence performed by the General Partner will identify or prevent any such misconduct.

Tax Laws Adversely Affecting Management Company Employees and Other Service Providers.

U.S. federal income tax law treats certain income allocations to service providers by partnerships such as the Fund (including any carried interest) as short term capital gain taxed at higher ordinary income rates unless such partnership has held the asset which generated such gain for more than three years. This could adversely affect the Principals, employees of the Adviser or other individuals associated with the Fund or the General Partner who were or may in the future be granted direct or indirect interests in the General Partner entitling such persons to benefit from carried interest. As a result, such persons' after tax returns from the Fund and the General Partner could be reduced, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Fund. This could also create an incentive for the General Partner to cause the Fund to hold investments for a longer period than would be the case if such three year holding period requirement did not exist.

Alternative Investment Fund Managers Directive. The AIFMD regulates the activities of certain private Fund managers undertaking Fund management activities or marketing Fund interests to investors within the European Economic Area ("EEA") and the United Kingdom ("UK"). To the extent the Fund is actively marketed to investors domiciled or having their registered office in the EEA or the UK: (i) the Fund and the General Partner will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in the Fund incurring additional costs and expenses; (ii) the Fund and the General Partner may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in the Fund incurring additional costs and expenses or may otherwise affect the management and operation of the Fund; (iii) the General Partner will be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of the Fund in relation to EEA and UK portfolio companies including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure an EEA or UK portfolio company within the first two years of ownership, which may in turn affect operations of the Fund generally. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA Funds to investors based in those jurisdictions, which may make it more difficult for the Fund to raise its targeted amount of Commitments.

United Kingdom Exit from the European Union. On 31 January 2020, the UK formally withdrew from the European Union ("Brexit"). After this, the UK entered into a transition period during which the majority of the existing EU rules continued to apply in the UK. Following the end of the transition period on 31 December 2020, EU rules ceased to apply in the UK.

Although the terms of the UK's future relationship with the EU were agreed in a trade and cooperation agreement signed on 30 December 2020, this did not include an agreement on financial services. In the absence of a formal agreement on this issue, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on the Fund and its investments, including the ability of the Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Environmental, Social and Governance (“ESG”). The Adviser has implemented and intends to apply an ESG policy to the Fund’s investment activities. Depending on the investment, certain ESG factors, such as environmental risks and incidences, workplace safety and diversity, could have a material effect on the return and risk of the investment. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or any judgment exercised by the General Partner will reflect the beliefs or values of any particular Limited Partner or align with the practices of other asset managers or with market trends. The Adviser’s ESG policy may cause the Fund not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such policy. Additionally, ESG factors are only some of the many factors the General Partner may consider in making an investment, and there is no guarantee that the General Partner will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long-term Limited Partner value and financial returns. The Adviser cannot guarantee that its ESG policy will positively impact the financial or ESG performance of any individual investment or the Fund as a whole.

Further, ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers. Therefore, the Adviser’s approach to ESG integration, including to the extent the Fund engages with portfolio companies on ESG-related practices and potential enhancements thereto, may not align with the approach used by other asset managers or preferred by prospective investors or with market trends. Successful engagement efforts on the part of the General Partner will depend on the General Partner’s skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. In addition, the General Partner’s ESG programs and policies may change over time. It is possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Adviser to adhere to all elements of the General Partner’s investment strategy, including ESG considerations, whether with respect to one or more individual

investments or to the Fund's portfolio generally. Similarly, in evaluating a company, the General Partner often depends upon information and data provided by the company or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the General Partner to incorrectly assess the company's ESG practices and/or related risks and opportunities. Although the General Partner may endeavor on occasion to present material ESG reports to investors, the issuance of such reports will generally be based on the General Partner's sole and subjective determination of whether a material ESG issue has occurred in an investment. Further, the General Partner is not obligated to produce such reports.

Finally, there is also growing regulatory interest, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. The Fund's ESG program could become subject to additional regulation in the future, and the Fund cannot guarantee that its current approach will meet future regulatory requirements. The Adviser could become subject to additional regulation in the future, which could result in significant costs, potential liabilities and operational and legal obligations.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Fund may decide to provide additional Funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to Fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient Funds to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. The Fund is permitted to invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the Partners with respect to the Fund's income, gains and gross sales or other proceeds recognized with respect to such investments and possible non-U.S. tax return filing requirements for the Fund and/or the Partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Hedging Arrangements; Related Regulations. The General Partner is authorized to (but is not obligated to) endeavor to manage the Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of the Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Significant Adverse Consequences for Default. The Partnership Agreement provides for significant adverse consequences in the event a Limited Partner defaults on its Commitment or any other payment obligation. In addition to reductions in its capital account balance, preclusion from further investment in the Fund and losing its right to potential distributions from the Fund, a defaulting Limited Partner may be forced to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest. The General Partner retains sole discretion in whether to exercise the remedies against a defaulting Limited Partner and which remedy to pursue, and the General Partner may require the non-defaulting Limited Partners to contribute capital to make up for the shortfall created by a defaulting Limited Partner.

Dilution. Limited Partners admitted or that increase their respective Commitments to the Fund at subsequent closings generally will participate in then-existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.

General Partner's Carried Interest and Management Fee. The fact that the General Partner's carried interest is based on a percentage of net profits creates an incentive for the General Partner and/or its employees to cause the Fund to make riskier and more speculative investments or to hold an investment longer than otherwise would be the case. Additionally, certain tax rules applicable to individuals participating in the carried interest may create an incentive for the General Partner to cause the Fund to hold investments for at least three years, or to defer or waive the allocation and distribution of certain carried interest in exchange for an interest in future carried

interest (as permitted under the Partnership Agreement), either of which could create conflicts of interest between the General Partner's desired tax treatment and the timing of investment realizations or character of income allocated to Limited Partners. Such deferral of the receipt of carried interest also generally has the effect of increasing net Fund returns thereby benefitting the General Partner and its affiliates.

In addition, because the Fund has a fixed investment period after which capital from Limited Partners generally may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of the Fund, calculated based upon the invested capital of the Fund, the Management Fee structure creates an incentive for the General Partner to deploy capital, and to keep such capital deployed, when it might not otherwise have done so. In addition, during periods when the Management Fee is calculated based on Commitments or capital invested, the amount of Management Fees will not be reduced based on reductions in investment value unless otherwise specified in the Partnership Agreement. As a general matter, the Management Fee will be payable during term extensions unless otherwise specified in the Partnership Agreement.

Transfer by General Partner. To the extent the General Partner, its partners, the Principals and/or their respective affiliates commit to make a direct or indirect investment in or alongside the Fund, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Partnership Agreement.

Public Company Holdings. The Fund's investment portfolio is expected from time to time contain securities and debt issued by publicly held companies. Such investments may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Distressed Investments. The Fund is authorized to invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the General Partner will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. It may take a number of years for the market price of distressed securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (e.g., due to failure to obtain requisite approvals), or will be delayed (e.g., until various liabilities, actual or contingent, have been satisfied). In the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, the Fund may lose some or all of its investment or may be required to accept illiquid

securities with rights that are materially different than the original securities in which the Fund invested.

Non-Controlling Investments. The Fund may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, the Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where the Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if the Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Credit Risk. The Fund will potentially invest in debt and debt-related instruments, which are subject to interest rate and credit risks. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument directly (particularly in the case of instruments the rates of which are adjustable) and indirectly (particularly in the case of fixed rate securities). In general, rising interest rates will negatively impact the price of a fixed-rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

"Credit risk" refers to the likelihood that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due or otherwise defaults on its obligations to the Fund and/or that the guarantors or other sources of credit support for such persons do not satisfy their obligations. Financial strength and solvency of an issuer and any applicable guarantors are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Although the Fund may make investments that the General Partner believes are secured by specific collateral the value of which may initially exceed the principal amount of such portfolio companies or the Fund's fair value of such portfolio companies, 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 portfolio company, or that such collateral could be readily liquidated. Under certain circumstances, collateral securing a portfolio company may be released without the consent of the Fund or the Fund's expected rights to such collateral could be voided or disregarded. In particular, the Fund's investments in secured debt may be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, the Fund may not have priority over other creditors as anticipated. The Fund's aggregate returns would be adversely impacted if an underlying issuer of debt portfolio companies or a borrower under a loan in which the Fund invests became unable to make such payments when due.

Credit risk may change over the life of an instrument. Although the Fund does not intend to acquire debt securities on the secondary market or otherwise invest in syndicated loans, to the extent it does so, evaluating credit risk will involve greater uncertainty, because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Debt instruments that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such instrument.

The ratings assigned by Moody's or S&P to loans or other debt instruments that may be acquired by the Fund reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's or S&P. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of Moody's or S&P, circumstances so warrant.

LIBOR and Other Reference Rates. To the extent that (i) the Fund's investments (whether made, acquired or otherwise) and/or (ii) the Fund's and/or its affiliates' credit arrangements or facilities, hedging activities, derivative- or other structures, in each case, are subject to, utilize or otherwise reference, whether directly or indirectly, a variable interest rate that is based on (or calculated with reference to) the London Interbank Offered Rate ("LIBOR", and together with the Euro Interbank Offered Rate, the Canadian Dollar Offered Rate, the Secured Overnight Financing Rate ("SOFR"), the Sterling Overnight Index Average ("SONIA"), or any other reference rate, benchmark or index, including in each case, any permutations thereof and any credit spread adjustments thereto, collectively, the "Benchmark Rates"; each interbank offered rate, an "IBOR"), the Fund may be subject to certain material risks, some of which are described below.

LIBOR has historically been and presently is, and other Benchmark Rates may presently be, and/or may in the future become, the subject of manipulation, regulatory scrutiny and/or reform, phase-out, permanent discontinuation, replacement, tremendous volatility, and other change(s) which may have resulted and/or may result in, among others (i) such Benchmark Rate being artificially lower (or higher) than it otherwise would have been; (ii) changes to the applicable calculation and/or valuation methodology; and/or (iii) market uncertainty as to the current and/or future status of any such Benchmark Rate.

In July 2017, the UK Financial Conduct Authority ("FCA") announced its intention to cease compelling panel banks to submit quotes for LIBOR and to phase-out the LIBOR Benchmark Rate by December 31, 2021. In March 2021, the ICE Benchmark Administration ("IBA"), the FCA-regulated LIBOR administrator, confirmed its intention to cease the publication of (i) the one-week and two-month United States Dollar ("USD")-LIBOR tenors and (ii) British pound-, euro-, Swiss franc- and Japanese yen-LIBOR tenors immediately following the LIBOR publication on December 31, 2021 (while continuing the publication of certain British pound- and Japanese yen-LIBOR tenors on a "synthetic" basis through the end of 2022), and cease publication of the remaining USD-LIBOR tenors immediately following the LIBOR publication on June 30, 2023. It is possible that the IBA and the panel banks could continue to produce certain LIBOR tenors or that the FCA could deem LIBOR to be no longer representative of its underlying market prior to June 30, 2023, but no assurance can be given that any LIBOR tenors will survive through June 30, 2023. The transition away from LIBOR could cause a disruption in the credit markets generally, the full extent of which cannot be foreseen, and which could negatively impact the Fund's investments and/or the Fund's business, financial condition and results of operations.

Regulators and market participants are working to establish adequate replacement rates and LIBOR replacement mechanisms. In April 2018, the Bank of England began publishing SONIA, its alternative Benchmark Rate for GBP-LIBOR. In March 2020, the Federal Reserve began publishing 30-, 90- and 180-day tenor SOFR Averages and a SOFR Index for SOFR, the Alternative Reference Rates Committee's ("ARRC") nominated replacement for USD-LIBOR. LIBOR, which is a forward-looking, unsecured, credit-sensitive rate, differs significantly from SOFR, which is an overnight rate, secured by U.S. Treasury Notes, akin to risk-free and, at least historically, discounted to LIBOR. Various permutations of SOFR emerged, including "Term SOFR" and "Daily Simple SOFR", as well as credit-spread adjustments ("CSAs") to compensate lenders for the difference in economic value. On July 29, 2021, the ARRC formally recommended the forward-looking Term SOFR Rate published by CME Group, the world's largest financial derivatives exchange, as the Benchmark Rate replacement for USD-LIBOR. The forward-looking Term SOFR is widely expected to be the replacement Benchmark Rate for USD-LIBOR and many credit facilities and financial instruments have already transitioned to (or are issued with) SOFR. Nevertheless, credit markets (especially private credit) are still developing, with continuing focus on minimizing lenders' economic value transfer at the time of transition. On December 3, 2021, the ARRC released a statement selecting and recommending forms of SOFR, along with associated spread adjustments and conforming changes, to replace references to one-week and two-month USD-LIBOR.

The transition from LIBOR may involve, among other things, increased volatility or illiquidity in markets for loans, instruments or securities that, either directly or indirectly use, or are based on or calculated with reference to LIBOR. In March 2022, Congress passed the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act"), to establish a uniform, federal solution to replace LIBOR as the applicable rate or reference for certain contracts, agreements, securities, instruments or other assets that use or reference USD-LIBOR and lack fallback provisions, or contain insufficient fallback provisions (i.e., identify neither a specific replacement Benchmark Rate nor a determining person with authority to determine such replacement) (the "Covered Contracts"). The LIBOR Act provides that, as of the first London banking day after June 30, 2023 (or such other date as the Federal Reserve Board determines that any LIBOR tenor will cease to be published or cease to be representative), the Benchmark Rate (including the applicable tenor spread adjustment) identified by the Federal Reserve Board will be the applicable replacement Benchmark Rate, and all conforming technical, administrative, operational, and other modifications necessary to implement such replacement will be effective automatically for such Covered Contracts. The LIBOR Act expressly supersedes any state-level LIBOR transition legislation and provides that the Federal Reserve Board will promulgate regulations to carry out the LIBOR Act within 180 days after its enactment.

Even if one or more replacement Benchmark Rates (e.g., Term SOFR) is adopted uniformly across all public and private credit markets (including direct lending markets), the transition away from LIBOR is complex and could have a material adverse effect on the Fund's investments, and/or the Fund's business, financial condition and results of operations, including, without limitation, as a result of: (i) adverse changes in (a) pricing and/or availability of existing or prospective investments, (b) the value of the Fund's investments, (c) the anticipated hold time of an investment prior to its repayment or refinancing, and/or (d) the ability to buy, sell, or otherwise transfer the Fund's investments in secondary markets, (ii) costs and expenses incurred to negotiate and/or implement changes to, and/or implement a replacement Benchmark Rate with respect to, the Fund's investments and/or the Fund's own leverage and credit facilities, and, in each case, any

disputes or litigation relating thereto, (iii) increased cost of borrowing to the Fund, or decrease to the interest rate (or anticipated interest rate) earned by the Fund as a holder of its investments for any number of reasons, including due to a replacement Benchmark Rate that is not reflective of the then-current (or anticipated) market interest rates during any one or more calculation periods, increased basis risk, or otherwise, (iv) reductions in the effectiveness of certain transactions, such as hedges, adverse changes in basis risk between investments and hedges, and/or basis risks within investments (*e.g.*, securitizations), (v) changes to valuation measurements that use or reference LIBOR, whether directly or indirectly, (vi) increased operational complexities and related costs, including among others, costs of modifying Fund processes and systems (including IT, controls, monitoring, compliance, risk, and valuation models, systems, and processes, among others) associated with the transition to, or tracking/monitoring of, one or more Benchmark Rates and any adjustment or component thereof, (vii) potential disputes, litigation or other actions with counterparties or portfolio companies regarding the interpretation and enforceability of “fallback” provisions that provide for an alternative reference rate in the event of LIBOR’s unavailability, and (viii) costs incurred by portfolio companies to manage the transition away from LIBOR.

There are significant uncertainties regarding the implementation of any replacement Benchmark Rate and any related renegotiations between the Fund and its finance facility providers on the one hand, or the Fund and its portfolio companies on the other, could result in increased costs for the Fund and/or the portfolio companies. While some of these agreements or instruments already provide “fallback” provisions, the determination of the new Benchmark Rate and/or any adjustments thereto may require further negotiations and there can be no certainty that an agreement favorable to the Fund will be reached between the parties. The terms of the Fund’s credit facilities may also provide that, during certain periods, including transition periods, amounts available to be drawn under the Fund’s credit facilities may bear interest at a higher rate. In addition, the applicable lenders may have an unfettered ability to make certain changes to the terms of the Fund’s credit facility to implement a new Benchmark Rate, which may not be favorable to the Fund, and over which the Fund may have no control.

To the extent swaps, hedges, and/or similar derivatives or instruments that use or reference, whether directly or indirectly, LIBOR or other similar Benchmark Rates, including swaps or contracts used to manage long-term interest rate risk related to assets and/or liabilities, are entered into, in addition to the potential need to renegotiate some of those instruments to address a transition away from LIBOR, there also may be different conventions that arise in different but related market segments, which could result in mismatches between different assets and liabilities and, in turn, in possible unexpected gains and/or losses. In addition and as further described above, some of the standard conventions under consideration, including SOFR, are conceptually different than LIBOR and can behave differently from LIBOR in ways that cause greater payments or lesser payments under its derivatives or similar instruments, at least during certain market cycles. Some of these replacement rates may also be subject to compounding or similar adjustments that cause the amount of any payment referencing a replacement Benchmark Rate not to be determined until the end of the relevant calculation period, rather than at the beginning, which could lead to administrative challenges for the Fund and the portfolio companies, and their respective affiliates and service providers and could also impact the timing, calculation of, and size of certain performance fees, payments and/or distributions made by the Fund.

Truelink does not have prior experience in investing during a period of Benchmark Rate transition and there can be no assurance that it will be able to manage the Fund's business or performance in a profitable manner before, during or after such transition.

Director Liability. The Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests (each, a "Board Representative"). In those instances where the Fund is not the sole shareholder of the applicable portfolio company a Board Representative may have duties to persons and/or entities other than the Fund. Serving on the board of directors (or similar governing body) of a portfolio company will expose a Board Representative, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund's investment activities. Co-investors and/or co-investment vehicles may indirectly benefit from the General Partner's appointment of such directors, although co-investors (including their respective co-investment vehicle, even if managed by the Adviser) will not typically bear the cost of liability insurance related to such appointment to the extent additional liability insurance is purchased by the Fund.

Limitation of Recourse and Indemnification. The Partnership Agreement will limit the circumstances under which the General Partner and its affiliates will be held liable to the Fund. As a result, Limited Partners may have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Partnership Agreement will provide that the Fund will indemnify the General Partner and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund and may receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that may be subject to a right of indemnification. The fees, costs and expenses (whether or not advanced) and other liabilities resulting from the Fund's indemnification obligations will generally be paid by or otherwise satisfied out of the assets of the Fund, including the unpaid capital obligations of the Limited Partners. In addition, if the assets of the Fund are insufficient to satisfy the Fund's indemnification obligations, the General Partner may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Partnership Agreement. The General Partner may cause the Fund to purchase insurance for the Fund, the General Partner, the Adviser and their employees, agents and representatives, including to cover actions that would not be indemnifiable under the Partnership Agreement, although there can be no assurance that any such insurance will be sufficient, available to satisfy the specific claims that may arise or generally available on commercially reasonable terms. Such indemnification obligations could materially impact the returns to Limited Partners.

Litigation. In the ordinary course of its business, the Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of the Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner's and the Principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Additional regulation could also increase the risks of third-party litigation.

Advisory Board. The General Partner will appoint one or more Limited Partner representatives to the Advisory Board. The Partnership Agreement will provide that to the fullest extent permitted by applicable law, none of the Advisory Board members shall owe any fiduciary duties to the Fund or any other Partner. Members of the Advisory Board may have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the Advisory Board for consideration or review. In addition, representatives of the Advisory Board may have various business and other relationships with the Adviser and its partners, employees and affiliates. These relationships may influence their decisions as members of the Advisory Board. To the extent that a Limited Partner is not represented by a member of the Advisory Board, such Limited Partner will have no influence over matters submitted to the Advisory Board for review or approval.

Concentration of Voting by Limited Partners and Advisory Board. The Limited Partners and the Limited Partners of any parallel investment entity generally vote on all matters on a combined basis and based on aggregate Commitments as set forth in the Partnership Agreement. Accordingly, action by Limited Partners in a parallel investment entity or actions by relatively large investors could affect the outcome of votes submitted to the Fund.

Delayed Schedule K-1s. The Fund likely will not be able to provide final Schedule K-1s or other tax filing information to Limited Partners for any given fiscal year until after the initial tax filing deadlines for Limited Partner tax returns. Accordingly, Limited Partners should plan to obtain extensions of the filing dates for their income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the Fund.

General Tax Considerations. An investment in the Fund involves complex U.S. and non-U.S. tax considerations that will differ for each investor depending on the investor's particular circumstances. The investment decisions of the General Partner and the Adviser will be based primarily upon economic, not tax, considerations and could result, from time to time, in adverse tax consequences to some or all Partners. There can be no assurance that the structure of the Fund or of any investment will be tax-efficient for any particular investor. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations.

Tax Liability Considerations. The Fund may take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by the U.S. Internal Revenue Service (the "IRS"), a Limited Partner might be found to have a different tax liability for that year than that reported on its federal income tax return. In addition, an audit of the Fund may result in an audit of the returns of some or all of the Limited Partners, which examination could result in adjustments to the tax consequences initially reported by the Fund and affect items not related to a Limited Partner's investment in the Fund. If such adjustments result in an increase in taxable income for any year, the Fund or one or more of the Limited Partners may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of the Fund's tax return will be borne by the Fund. The cost of any audit of a Limited Partner's tax return will be borne solely by the Limited Partner.

General Partner Deemed Capital Contributions. A portion of the General Partner's commitment will be satisfied through deemed capital contributions rather than cash contributions, and there will be a corresponding reduction in Management Fees. At the times the General Partner is credited with deemed capital contributions, Limited Partners (other than certain Limited Partners with

respect to which Management Fees are not charged) will be required to make additional capital contributions to the Fund. This may result in an acceleration of Limited Partner capital contributions. In addition, due to the reduced Management Fees or timing of receipt of compensation subject to Management Fee offsets (as described below), it is possible that such offsets will not be fully realized by the Limited Partners until liquidation of the Fund and the refunding of any unapplied offset, resulting in a benefit to the General Partner until such liquidation.

U.S. Federal Income Tax Liability Resulting from IRS Audits. U.S. federal income taxes arising from an IRS audit of the Fund will be paid by the Fund absent an election to the contrary. In addition, a “partnership representative” (or a “designated individual” thereof) will have the power to act on behalf of the Fund and its Partners in all IRS audits and other proceedings involving the Fund’s U.S. federal income, loss, deductions and credits.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the spread of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the spread of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the Fund’s portfolio companies.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund’s ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Fund’s investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Fund’s performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007, the downgrading of the credit rating of the United States in 2011 and the COVID-19 pandemic beginning in 2020, which, among other things, can impact the public market

comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Fund's ability to raise funding to support its investment objective.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments.

The ability of the Fund and the portfolio companies to effectively execute their respective strategies will be dependent, in some respects, on the health of the U.S. and global credit markets. A widening of credit spreads, coupled with the deterioration of the subprime and global debt markets and/or a rise in interest rates, has historically dramatically reduced investor demand for high yield debt and senior bank debt, which in turn has led some investment banks and other lenders to be unwilling to finance new private equity investments or to only offer committed financing for these investments on unattractive terms during such times. The Fund's ability to generate attractive investment returns may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of the Fund to realize its investments at favorable times or for favorable prices.

Limited Access to Information. Limited Partners' rights to information regarding the Fund, the General Partner or the Adviser generally will be specified, and in many cases strictly limited, by the Partnership Agreement. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to the Fund's investments that will not be disclosed to Limited Partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the General Partner's control. Decisions by the General Partner or its affiliates to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in the Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a Limited Partner to monitor the General Partner and its performance. Additionally, it is anticipated that Limited Partners that have representatives on the Advisory Board generally may, by virtue of such participation, have more or earlier information about the Fund and its investments in certain circumstances than other Limited Partners. Limited Partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the Fund succeeds in asserting confidentiality for requested documents and other materials, and the General Partner reserves the right to withhold certain information from investors subject to such laws for reasons relating to the Adviser's or its affiliates' public reputation, business strategy or other reasons.

Material Non-Public Information. the Adviser and its affiliates have the potential to come into possession of confidential or material, non-public information. Therefore, the Adviser and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by the Fund. Consequently, the Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Adviser's internal policies. Due to these restrictions, the Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Conflicts of Interest. Investors should be aware that various actual and potential conflicts will arise from the overall investment activities of the Fund, the General Partner, the Adviser and their respective affiliates. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in the Fund. In addition, investors should be aware that the General Partner, the Adviser and their respective personnel and affiliates likely will in the future engage in further activities that will result in additional conflicts of interest not addressed below. There can be no assurance that the General Partner or the Adviser will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Fund.

The Principals expect to spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Fund and other than on behalf of the Fund. The Principals and the General partner's investment staff will continue to manage and monitor such investments, including by serving as members of any company's board of directors or analogous body, although the Principals expect that the time required to do so will be less than will be spent on Fund matters. The General Partner believes that the significant investment of the Principals in the Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Limited Partners with the interest of the Principals, although the Principals have or are likely to have economic interests in such other investment Funds and investments as well and receive Management Fees and carried interests relating to these interests. Such other investments that the Principals expect from time to time to control or manage generally have the potential to compete with the Fund or companies acquired by the Fund. Such other investments include and have the potential to include special purpose acquisition companies ("SPACs"), separate accounts and other investment vehicles and investments. At such time as the General Partner is permitted to raise a successor investment Fund to the Fund, the Principals will continue to manage the Fund's investments, but also reserve the right to, and likely will, focus investment activities on other opportunities and areas unrelated to the Fund's investments. Certain investments are permitted to be allocated between the Fund and any other Fund in a manner as set forth in the Partnership Agreement.

Until such time as the General Partner is permitted under the Partnership Agreement to raise a successor investment Fund to the Fund, the Principals generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of the Fund principally for the benefit of the Fund, subject to certain exceptions set forth in the Partnership Agreement. However, the Principals expect to in the future manage several other investment Funds besides the Fund and investments similar to those in which the Fund will be investing and expect to direct certain relevant investment opportunities or resources to those investment Funds and investments. Over time, certain investment opportunities suitable for the Fund are likely also to be suitable for other investment Funds sponsored by the General Partner or its affiliates. In determining which

investment Funds should participate in such investment opportunities, subject to the Partnership Agreement, the General Partner, the Principals and their affiliates will be subject to potential conflicts of interest among the investors in the Fund and investors in the other investment Funds sponsored by the General Partner and the Principals.

To determine whether the Fund or other investment Funds sponsored by the General Partner or its affiliates will participate in the relevant investment opportunity, the General Partner generally assesses whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's Partnership Agreement, as well as factors including but not limited to: (i) investment objectives, investment strategies and guidelines of the Truelink Funds, (ii) the level of control expected with the investment, (iii) the overall equity expected to be invested by the applicable Truelink Fund(s) with respect to such opportunity, including for follow-on investments, (iv) the expected hold period for such opportunity, (v) the sector and geography/location of the investment, (vi) the specific nature (including size, type, amount, liquidity, anticipated maturity and minimum investment criteria) of the investment, (vii) the expected risk adjusted return of the investment, (viii) the expected leverage on the investment, (ix) the amount of uncalled capital available to be invested by any applicable Truelink Fund(s), including taking into account future capital requirements, (x) the amount of time remaining in the investment period or term of any applicable Truelink Fund(s), (xi) any applicable limitations in the governing documents or side letters of any applicable Truelink Fund(s), including concentration limits and the requirement to excuse any investor of any such Truelink Fund from investing in such opportunity, (xii) the existing or anticipated future portfolio construction of any applicable Truelink Fund(s), (xiii) mandatory minimum investment rights and other contractual obligations applicable to participating Truelink Funds and/or to their investors, (xiv) portfolio diversification and relative exposure to market trends, (xv) the avoidance of de minimis allocations to one or more participating Truelink Funds, (xvi) the potential dilutive effect of a new position, (xvii) the relation to existing investments in a Truelink Fund, if applicable (*e.g.*, "follow on" to existing investment, joint venture or other partner to existing investment, or same security as an existing investment), (xviii) the overall risk profile of a portfolio, (xix) facts, circumstances and preferences applicable to any investor of any applicable Truelink Fund(s), (xx) conflicts considerations, (xxi) investment goals and diversification considerations of any applicable Truelink Fund(s), (xxii) co-investor participation, (xxiii) legal, tax, regulatory, policy, restrictions and other similar considerations, (xxiv) strategic benefits associated with any applicable Truelink Fund(s) and (xxv) any other factors deemed relevant by Truelink and its affiliates. After determining the allocation to the Fund, the General Partner reserves the right to allocate a portion of any investment among other Funds sponsored by the Adviser or Limited Partners and/or other third-parties (*e.g.*, Operations Group members, vendors and service providers) as set forth below in accordance with the Partnership Agreement, including side letters, and its allocation and co-investment policies and procedures. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, the General Partner expects to be subject to potential conflicts of interest in determining the amount of the investment opportunity that should be allocated to the Fund. The General Partner's allocation of investment opportunities among the Fund and any of the other investment Funds sponsored by the General Partner or its affiliates in the future often will not be proportional. Therefore, such allocations potentially will be more advantageous to one or more other Funds sponsored by the General Partner or its affiliates. While the General Partner will allocate investment opportunities in a way that it believes is fair and

equitable to the Fund and other Funds sponsored by the General Partner or its affiliates under the circumstances over time considering such factors as the General Partner deems appropriate (including those set forth above), there can be no assurance that the Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the potential conflicts of interest to which the General Partner expects to be subject did not exist.

The Fund is authorized to invest together with other Funds advised by an affiliated adviser of the General Partner in the manner set forth in the relevant Partnership Agreements and/or the General Partner's allocation policy. Potential conflicts are expected to arise when and to the extent the Fund makes an investment in a portfolio company in conjunction with an investment made by another investment Fund sponsored by the General Partner or an affiliate, or if it were to invest in the securities of a company in which another Fund has already made an investment. For instance, the Fund will likely not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other investment Fund. This likely will result in differences in price, investment terms, leverage and associated costs between the Fund and any other investing Fund sponsored by the General Partner or an affiliate. The General Partner and its affiliates may express inconsistent views of such investments or of market conditions more generally. To the extent a Fund sells its interest in an investment to a third-party, it may impact the value of the Fund's interest in the same investment, and will give rise to the co-venturer risks discussed in "Risk Factors – Co-Investments." There can be no assurance that the Fund and the other investing Fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that the Fund's return on such an investment will be the same as the returns achieved by any other investment Fund participating in the transactions. In that regard, actions taken for one or more other Funds managed by the General Partner or its affiliates will potentially adversely affect the Fund.

The General Partner and the Adviser also reserve the right to enter into cross-transactions on behalf of the Fund and/or other Funds sponsored by the General Partner or its affiliates, or co-investors or co-investment vehicles, in which the Fund buys securities from, or sells securities to, or co-invests with, such other Funds, vehicles or persons. In some cases, a portfolio company of the Fund will potentially be merged with or into a portfolio company owned by another Fund sponsored by the General Partner or its affiliate. Investments in a portfolio company by more than one Fund sponsored by the General Partner or its affiliates raise potential conflicts of interest, including where the assets of the Fund are used to support positions taken by other Funds sponsored by the General Partner or its affiliates and/or the transactions allow the General Partner or its affiliates to realize carried interest and/or obtain future Management Fees and/or carried interest with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Funds' Partnership Agreements or otherwise in the sole discretion of the applicable Funds' General Partners, such General Partner is authorized to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker paid for by the Fund to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) including, where authorized, the consent of each Fund's advisory board to such transactions. The General Partner also is authorized to determine that the willingness of a third-party to make an investment on the same or similar terms demonstrates the fairness of the relevant

transaction to the Fund under then-current market conditions, and therefore determine not to obtain any consent or fairness opinion. Further, Funds sponsored by the General Partner or its affiliates nearing the end of their term are expected from time to time to sell their interest in commonly held investments to other Funds sponsored by the General Partner or its affiliates with more time remaining in their term, which gives rise to the conflicts of interest discussed herein. Conflicts of interest are also heightened in the foregoing transactions to the extent the partners of the General Partner are assigned varying percentages of carried interest from Funds in the same investment, or if economic terms, performance or the potential for carried interest vary between Funds sponsored by the General Partner or its affiliates, particularly when one Fund sells its portion of such investment to another Fund, which could cause a portion of such carried interest to become “realized.” Whether or not consent or an opinion is obtained, or a third-party invests, the General Partner intends to conduct such transactions in a manner that the General Partner believes to be fair and equitable to each Fund under the circumstances over time, including a consideration of the potential present and future benefits with respect to each Fund including the relative ownership percentages of the Funds in the applicable investment, the length of time remaining in a Fund’s term and other factors similar to those discussed above regarding the allocation of investment opportunities.

The Fund and any other Funds sponsored or advised by the General Partner, the Adviser or their affiliates potentially will invest at the same, different or overlapping levels of a portfolio company’s capital structure, which creates conflicts of interest in determining the terms of each such investment. Questions are likely to arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions, including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, will potentially raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, other Funds managed by the Adviser or its affiliates will potentially not provide such additional capital, and if provided, each such Fund generally will supply such additional capital in such amounts, if any, as determined by such Fund’s General Partner in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, the General Partner and its affiliates are expected to face a conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Fund versus another Fund (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). In certain circumstances the Fund is expected to be prohibited from exercising (or the General Partner may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of the Fund may be subject to creditor claims regarding subordination of interests. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Fund.

The General Partner expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Fund. The General Partner, in its sole discretion, intends to allocate fees and expenses in accordance with the Partnership Agreement and in a manner that it believes is fair and equitable to the Fund under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses will likely not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in

determining whether to allocate pro rata based on the number of Funds or co-investors receiving related benefits or proportionately in accordance with asset size, or in certain cases determining whether a particular expense has a greater benefit to the Fund or the General Partner and/or its affiliates. The Adviser intends to allocate fees and expenses in a manner it believes to be fair and equitable, but in its sole discretion. As a general matter, broken deal expenses are allocated among Limited Partners regardless of whether any individual Limited Partner negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. The Fund also expects to bear fees and expenses indirectly to the extent a portfolio company (or intermediate entity) pays fees and expenses, and the General Partner reserves the right to charge fees and expenses to portfolio companies, capitalize fees and expenses into the cost basis of a transaction, or to the extent necessary or desirable for operational, administrative, tax or other reasons, charge fees and expenses at the level of an intermediate holding company between the Fund and the portfolio company. The amount of the Fund expenses ultimately called or called at any one time may exceed expectations.

The Fund intends to make controlling investments in portfolio companies. As a result of these controlling interests, the General Partner typically has the right to appoint board members (including Operations Group members and current or former General Partner personnel or persons serving at their request) of such portfolio companies, or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to the General Partner and/or its affiliates in connection with services provided by the General Partner and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the Partnership Agreement's offset provision, are in addition to the Management Fee or carried interest discussed herein. The General Partner's authority to appoint or influence the appointment of portfolio company board members who are likely to be involved in approving compensation payable to the General Partner subjects the General Partner and any such portfolio company board appointees to potential conflicts of interest. Decisions made by a director will potentially subject the General Partner, the Adviser, the Fund or their respective affiliates to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. From time to time, employees or other personnel of the General Partner, the Adviser or their respective affiliates (including Operations Group members) are likely to also be asked to serve as directors of, or observers with respect to, certain entities in which the Fund has fully exited its ownership interest. Any compensation received by such personnel in connection therewith will not be offset against the Management Fee or otherwise be shared with the Fund and/or Limited Partners.

As discussed above, if the Fund enters into any indebtedness with one or more other investment Funds and entities managed by the General Partner or any of its affiliates on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, the Adviser may be subject to conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. In certain circumstances, Management Company Funds may be prohibited from exercising (or the Adviser may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests. the Adviser intends to

mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness.

Additionally, a portfolio company typically will reimburse the General Partner, the Operations Group or service providers retained at the General Partner's discretion for expenses (including, without limitation, travel expenses) incurred by the General Partner or such service providers in connection with the performance of services for such portfolio company. This subjects the General Partner to conflicts of interest because the Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Partnership Agreement and its internal reimbursement policies and practices, the General Partner determines the amount of these reimbursements for such services in its own discretion.

The General Partner or its affiliates reserve the right to also, from time to time, employ or retain personnel (including Operations Group members) with pre-existing ownership interests in or who were employed by portfolio companies owned by the Fund or other Funds or investment vehicles advised by the General Partner or an affiliate; conversely, former personnel or executives of the General Partner or its affiliates (including Operations Group members) will potentially serve in significant management roles at portfolio companies or service providers recommended by the General Partner. Similarly, the General Partner and/or its personnel maintain relationships with (and reserve the right to invest in) financial institutions, service providers and other market participants, and their respective personnel, including managers of private Funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the General Partner, and/or the Fund, other Funds or other investment vehicles that the General Partner or its affiliates advise and/or portfolio companies. The General Partner expects to be subject to a potential conflict of interest with the Fund in recommending the retention or continuation of a service provider to the Fund or a portfolio company owned by the Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds that the General Partner or its affiliates advise, will provide the General Partner information about markets and industries in which the General Partner or its affiliates operate (or are contemplating operations) or will provide other services that are beneficial to the General Partner or its affiliates. For example, the General Partner will potentially cause the Fund to make payments to investment banks, all or a portion of which is for the purpose of generating future deal flow; however, such payments may not result in any future deal flow, or could create goodwill that ultimately results in future deal flow for one or more other Funds managed by the Adviser that did not pay such expenses. The General Partner also expects to be subject to a potential conflict of interest in making such recommendations, in that the General Partner has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for the Fund and other Funds and investment vehicles that the General Partner advises while the products or services recommended may not necessarily be the best available to the Fund and/or portfolio companies held by the Fund.

Over the life of the Fund, the General Partner generally expects to exercise its discretion to recommend to the Fund or to a portfolio company thereof that it contract for services or enter into

transactions with various service providers, potentially including (in addition to the persons referenced in the paragraph above), among others: (i) the General Partner (or an affiliate, which is likely to include the Operations Group members and/or other portfolio companies of the Fund or other investment Funds sponsored by the General Partner) and at rates determined or substantively influenced by the General Partner; (ii) an entity with which the General Partner or its affiliates or current or former members of their personnel has a relationship or from which such person derives a financial or other benefit, including joint-venturers or co-venturers, or relationships where General Partner personnel are seconded, or from which the General Partner receives secondees; or (iii) a Limited Partner (or a Limited Partner of another Fund) or its affiliates. For example, the General Partner will potentially from time to time initiate transactions or service agreements between two or more portfolio companies of the Fund and/or other Funds managed by the General Partner or the Adviser, and is authorized to engage certain Limited Partners or their affiliates that are engaged in lending or other businesses to provide financing and/or other services in connection with the Fund's investments. In addition, one portfolio company may provide goods or services to another portfolio company, and there can be no assurance that the terms of any such transaction will be the same as those that would be obtained in an arm's length transaction between unaffiliated parties. In particular, such transactions could result in the provision of services to a portfolio company at a rate higher than could be obtained by such portfolio company on the open market, or conversely, result in a portfolio company providing services to another portfolio company at a discounted rate. The foregoing subjects the General Partner to potential conflicts of interest, because although it intends to initiate transactions and select lenders and other service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, the General Partner has an incentive to recommend the related or other person because of its financial or business interest, including a person's historical or potential future relationship with the General Partner and/or the investment (or amount of investment) to be made in the Fund by such person. Additionally, there is a possibility that the General Partner, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the General Partner, the Fund or other investment Funds sponsored by the General Partner or its affiliates), would favor a transaction, retention or continuation of lending or other services even if a better price and/or quality of service provider could be obtained from another person. The General Partner will not necessarily seek out the lowest cost options when incurring (or causing the Fund or its portfolio companies to incur) the foregoing expenses. Although the General Partner generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not the General Partner has a relationship with or receives financial or other benefit from recommending a particular transaction or service provider, there can be no assurance that no other transaction would be more beneficial or that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In certain circumstances, current or former Management Company personnel also are permitted to serve in interim or part-time roles at portfolio companies, or will provide services to portfolio companies as secondees or in similar capacities, while maintaining certain benefits, office space, support services and/or indicia of employment at the Adviser. Under such arrangements, the relevant portfolio company generally will pay all or a portion of the compensation and benefits in respect of such employees (including salary, bonus, insurance benefits and paid time off) which

will not offset the Fund's Management Fee, or may supervise or oversee such employees. These arrangements could create conflicts of interest, in that any compensation that would ordinarily be borne by the Adviser as overhead in respect of those personnel would be borne by the portfolio company when they are secondees or other portfolio company personnel. Therefore, the Adviser has an incentive to cause its employees to become externs or secondees or serve in similar roles to reduce its overhead or otherwise shift costs to portfolio companies. As seconded arrangements are often initiated to meet temporary portfolio company needs, they are expected to change over time, and in many cases will be ended by the Adviser when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis, at which point the secondees may or may not return to the Adviser. It is possible that certain Management Company personnel will serve as secondees or other personnel with respect to multiple portfolio companies and perform services that directly or indirectly benefit the Adviser while serving as secondees or other portfolio company personnel.

Personnel of the General Partner and/or the Adviser also have the ability to serve, and expect from time to time in the future to serve, as members of boards of directors of companies not related to the Adviser, and to have investments in such companies. Such companies are in the same industry as the Fund expects to invest in, and have the potential to compete with portfolio companies of the Fund. In such cases, such persons are expected to be subject to fiduciary and other obligations to the relevant companies, in addition to fiduciary obligations owed to the Fund. It would be expected that the interests of a competitor company would not be aligned with those of the Fund or the Fund's portfolio companies. This will potentially result in a conflict between the relevant individual's obligations to a portfolio company or competing company and the interests of the Fund. In some circumstances, having such individuals serve as directors, board members or interim executives of a portfolio company of the Fund or another company is likely to restrict the ability of the Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such company.

Management Company personnel are also permitted to serve on boards or act in other roles including for charitable and educational institutions, trade groups and industry associations. Subject to any limitations in the Partnership Agreement, personnel of the General Partner and/or the Adviser are expressly authorized to carry on investment activities for their own account and for family members, friends or others who do not invest in the Fund, whether or not through a formal family office or estate planning structure, and will potentially give advice and recommend securities to vehicles which will differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives are the same or similar. Such persons are also permitted to have capital investments in or alongside the Fund, or in prospective portfolio companies. Such investments also may be (directly or indirectly through investment vehicles sponsored by potential competitors) in the same industry as the Fund invests. Such personnel also potentially will pay or receive compensation relating to these arrangements.

In borrowing on behalf of the Fund, the General Partner is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down Commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing

to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on Funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the Limited Partners would otherwise be entitled had the General Partner called capital, and thus could result in the General Partner receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, a Limited Partner may pay Management Fees on borrowed amounts used to Fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line will be significant, and there can be no assurance that the benefits to Limited Partners will be commensurate with such costs. The General Partner will effect such borrowings in a manner it believes to be fair and equitable to the Fund, under the circumstances over time, and consistent with the General Partner's obligations to the Fund under the Partnership Agreement.

The General Partner, its affiliates, and equity holders, officers, principals and employees of the General Partner and its affiliates reserve the right to buy or sell securities or other instruments that the General Partner has recommended to the Fund. In addition, the General Partner's officers and principals reserve the right to buy securities in transactions offered to but deemed unsuitable for the Fund, but will not in such circumstances be required to share in or reimburse the Fund for due diligence or other expenses (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Partnership Agreement and any related policies and procedures of the Adviser. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of the Fund. Employees and related persons of the General Partner are permitted to have capital investments in or alongside the Fund, or in prospective portfolio companies, directly or indirectly, as well as in investment vehicles (including private Funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

Because the General Partner and its affiliates are permitted to retain certain transaction fees, monitoring fees and similar "Transaction Fees" as set forth in the Partnership Agreement in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, such Transaction Fees are based on enterprise value or other metrics relating to a portfolio company, and there can be no assurance that the amount of such Transaction Fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company. In certain circumstances, the General Partner expects that co-investors, lenders, consultants or other parties from time to time will negotiate the right to share a portion of such Transaction Fees from a particular investment, and any Management Fee offset percentage will be applied after excluding any amounts paid to such persons. Any Transaction Fees with respect to an investment or potential investment (including unconsummated transactions) generally will be allocated to the Fund for purposes of offsetting Management Fees only to the extent of the Fund's relative ownership or anticipated ownership of such investment or potential investment on a fully-diluted basis. Accordingly, the Fund will, in most cases, only benefit from the Management Fee offset with respect to its allocable portion of any such fees and not the portion of any such fees allocable to any other person that holds an economic interest in (or, in the case of an unconsummated transaction, would have held an economic interest in) the applicable investment or potential

investment. The General Partner has an incentive to charge such fees because it is permitted to retain the portion of such fees that are not subject to offset under the Partnership Agreement. Additionally, the General Partner, its personnel, affiliates or others designated by the General Partner, including Operations Group members and other service providers, expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Partnership Agreement are applied, the General Partner and/or such other recipients will be permitted to retain such securities as Transaction Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the General Partner or retain such securities for a period consistent with their own financial and investment objectives, which is likely to differ from those of the Fund). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting the Fund's relative ownership of the portfolio company awarding such compensation.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, the General Partner reserves the right to accrue, defer or forego payments of Transaction Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Partnership Agreement, Limited Partners will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received. For the avoidance of doubt, the General Partner also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

From time to time, the General Partner, its affiliates and personnel, and persons selected by them receive the benefit of "friends and family" and similar discounts from portfolio companies owned by the Fund under which such portfolio companies make their goods and/or services available at reduced rates. Discounted prices or better terms offered by a portfolio company to the General Partner, any other portfolio company, or third parties have the potential to affect the returns of the portfolio company.

The General Partner reserves the right to institute a program under which portfolio companies owned by the Fund and other Funds sponsored by the Adviser are given the option to participate in purchasing, vendor or similar arrangements with other portfolio companies. Program participants expect to receive discounts negotiated with various vendors and service providers on a group wide basis. The General Partner expects to allocate any fees and third-party administration costs for the program among the relevant Funds and portfolio companies. In certain cases, such arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties. The General Partner and its affiliates reserve the right to also participate in the program in exchange for an allocable portion of such fees and costs, and receive similar benefits and discounts as the portfolio companies participating therein. No such amounts will offset or reduce the Management Fee. The General Partner believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the Fund) that will result if the rates for goods and services are discounted due to scale or relative to those widely available in the market.

In connection with its services to the Fund and its investments, the General Partner, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the General Partner's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the General Partner's and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to the Fund or a portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Truelink Information"). In many cases, Truelink Information will include tools, procedures and resources developed by the General Partner to organize or systematize Truelink Information for ongoing or future use. Although the General Partner expects the Fund and its portfolio companies generally to benefit from the General Partner's possession of Truelink Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies and not by the Fund or its portfolio companies from which the Truelink Information was originally received. Truelink Information will be the sole intellectual property of the General Partner and solely for the use of the General Partner. The Adviser reserves the right to use, share, license, sell or monetize Truelink Information, without offset to Management Fees, and the Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Fund or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Fund or Limited Partners; no such rewards will offset the Management Fee.

As with other private equity Fund sponsors, as part of the Adviser's business, the Principals, the Adviser and its employees have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of the Adviser or prior firms of the Principals. Certain of these third parties are expected, from time to time, to: (i) introduce investment opportunities to the Adviser; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) solicit investors for the Fund or other Funds sponsored by the Adviser; and/or (vi) provide investment banking, consulting, legal or advisory services to the Adviser, such Funds and/or portfolio companies. Such third parties are also expected, from time to time, to provide goods or services to or have business, personal, political, financial or other relationships with the Principals, and to provide gifts and entertainment to Management Company personnel in respect of services provided to the Fund or its portfolio companies even though the Fund and portfolio companies bear such service provider costs. In addition, such third parties are permitted to invest in one or more Management Company Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to the Adviser, its Funds and/or their portfolio companies. These relationships have the potential to influence the General Partner and the Adviser in deciding whether to select or recommend any such third-party to perform services for the Fund or a portfolio company. The cost

of any services provided by such third parties generally will be borne directly or indirectly by the Fund or its portfolio companies, as applicable.

In certain cases, the General Partner will have the opportunity (but generally no obligation unless otherwise agreed to with Limited Partners in side letters or the Partnership Agreement) to identify one or more secondary transferees of interests in a Fund. In such cases, the General Partner will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors as described below, and unless required by the Partnership Agreement, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Limited Partners. However, the General Partner is also authorized to purchase Limited Partner interests for its own account and generally has no obligation to offer such interests to Limited Partners.

The relevant liability standards under insurance coverage procured by the Adviser are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Partnership Agreement. Limited Partners generally will be responsible for insurance premiums, as set forth in the Partnership Agreement, regardless of whether the liability and/or indemnity standards in the Adviser's and/or General Partner's insurance coverage are higher or lower than that set forth in the Partnership Agreement.

Strategic Investor. The Adviser has entered into an agreement with a strategic investor (the "Strategic Investor"), whereby upon the Strategic Investor's capital commitment to the Fund, the Strategic Investor will own a minority interest in the General Partner and the Adviser. The Strategic Investor will not have authority over the day-to-day operations or investment decisions of the General Partner or the Adviser as they relate to the Fund, although it has negotiated certain rights in connection with its capital commitment to the Fund that entitle it to share in a portion of the General Partner's and the Adviser's carried interest and Management Fee and certain other rights. Although the General Partner and the Adviser intend to maintain operations, strategy and investment decisions separate from the Strategic Investor, the General Partner and the Adviser generally will have incentives to conduct operations in a manner that benefits the Strategic Investor.

Operations Group and Certain Consultants. The General Partner, the Fund and the portfolio companies expect from time to time to engage, employ or retain, on behalf of the Fund (including any alternative investment vehicle) and/or portfolio companies, as applicable, certain persons, including the Operations Group and its members, third-party consultants, operating advisors, strategic partners, operating partners, executive partners, senior advisors, and/or similar professionals (collectively, the "Special Consultants") which include affiliates of the General Partner or employees of such affiliates, employees of the Adviser and/or, portfolio companies of other Funds managed by the General Partner or its affiliates. The Special Consultants are expected to regularly provide services to, or in connection with, the Fund in relation to its activities and/or to one or more portfolio companies or prospective portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies, such as sales, marketing, technology, human resources, acquisition integration/rationalization and/or other operations services ("Services").

There can be no assurance that Special Consultants, including Operations Group members, will be exclusive to the General Partner and in some cases will not be exclusive.

Pursuant to the Partnership Agreement, fees and expenses associated with the Services (collectively, “Consulting Fees and Expenses”), are expected to be paid and/or reimbursed by applicable portfolio companies and/or the Fund, and such Consulting Fees and Expenses will not offset or reduce the Management Fee, as described herein. Consulting Fees and Expenses are expected to include cash fees, retainers, salaries, bonuses (whether or not based on pre-determined milestones), guaranteed payments, incentive equity, stock awards or other non-cash compensation related to the Fund and/or its portfolio companies, and benefits and personnel costs (including employee benefits, payroll taxes, insurance, paid time-off and office space). In addition, Operations Group members are expected to receive office space, business cards, email addresses and other benefits and may make use of other Management Company resources, and other Special Consultants may receive such benefits from time to time. Additionally, the General Partner and/or portfolio companies provide certain opportunities for Special Consultants to invest in such portfolio companies. The Fund and/or portfolio companies also reimburse costs and expenses incurred by Special Consultants, including travel, meals, lodging and reasonable and customary entertainment. Special Consultants also are expected to receive remuneration from the General Partner and/or the Fund or their affiliates and/or be entitled to other forms of compensation. Such investment opportunities, reimbursements and other compensation paid to a Special Consultant by the Fund and/or portfolio companies will not offset the Management Fee. To the extent that Special Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or the Fund will bear a greater share of such compensation due to the utilization of the Special Consultant’s services at a time when fewer of the Adviser’s other Funds or their portfolio companies make use of such Special Consultants.

It is possible that certain Special Consultants will have a limited partnership or profit interest in the Fund, the General Partner, one or more other investment Funds sponsored by the General Partner or in an affiliate of the General Partner. The type, amount and allocation of Consulting Fees and Expenses are permitted to be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Special Consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. The General Partner will face potential conflicts of interest in determining the allocation of Consulting Fees and Expenses. For example, the General Partner generally will not be allocated Consulting Fees and Expenses that relate to services performed by Special Consultants for the Fund and/or portfolio companies or prospective portfolio companies. However, these services also have the potential to provide a direct or indirect benefit to the General Partner and/or its affiliates including other Funds managed by the General Partner and/or its affiliates. Therefore, the General Partner has an incentive to classify a particular service as being for the Fund and/or a portfolio company or prospective portfolio company, even though it may directly or indirectly benefit the General Partner and/or its affiliates, in whole or in part. The allocation of Consulting Fees and Expenses may not be proportional, and any such determinations involve inherent matters of discretion by the General Partner.

Similarly, the Adviser reserves the right to designate Operations Group members in its sole discretion, and has an incentive to do so in order to shift costs to the Fund and/or its portfolio companies that would otherwise be borne by the Adviser or its affiliates as overhead. In some

cases Management Company personnel will be designated as Operations Group members on a temporary basis or with respect to services they perform that are of the type described herein for the Operations Group (e.g., if persons will focus on both investment and Operations Group initiatives). In doing so, the Adviser faces a conflict in determining the extent to which the Fund or its portfolio companies bear the related Consulting Fees and Expenses, since Consulting Fees and Expenses borne by the Fund and/or its portfolio companies would reduce the costs that the Adviser would be required to bear. Such determinations involve inherent matters of discretion by the Adviser and as described above, the Adviser has the potential to derive benefits from the services provided by such personnel in their capacity as Operations Group members.

Although the General Partner anticipates that Special Consultants will be employed or retained by the Adviser and/or its affiliates with a view to reducing costs to portfolio companies or prospective portfolio companies (and, ultimately, the Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings. As a general matter, there can be no assurance that the services rendered by the Special Consultants will be effective and result in Fund returns. Moreover, the Adviser and/or its affiliates only anticipate employing, engaging or retaining Special Consultants that they believe provide services that will create value, while providing them with competitive Consulting Fees and Expenses and other benefits commensurate with their experience and perceived ability to create value. However, there can be no assurance that there is no other personnel or service provider more qualified to provide the applicable services and/or able to provide them at lesser cost, and the General Partner does not undertake any benchmarking against other service provider rates.

Unfunded Pension Liabilities of Portfolio Companies. In at least one circuit, a court found that, in certain circumstances, an investment Fund could be treated as a “trade or business” for purposes of determining pension liability under ERISA. Therefore, where an investment Fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such investment Fund (and any other 80%-owned portfolio companies of such Fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. The Fund may, from time to time, invest in a portfolio company that has unfunded pension Fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio company. If the Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Memorandum, which may change in the future as the case law and guidance develops.

Risks Inherently Associated with Technology Companies. Technology companies often face specific risks which the Fund will also be exposed to by concentrating its investment strategy in such companies. Such risks typically include: (1) rapidly changing science and technologies; (2) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (3) scarcity of management, technical, scientific, research and marketing personnel with appropriate training; (4) the possibility of lawsuits related to patents and other intellectual property and their associated rights; and (5) rapidly changing investor and/or consumer sentiments and preferences with regard to the technology sector.

Many potential portfolio companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that the Fund or a portfolio company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a portfolio company's technologies. Piracy may adversely affect portfolio company revenue and its impact on revenue from outside the U.S. may particularly be significant in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent protection of intellectual property rights. Reductions in the legal protections for software intellectual property rights could also adversely affect portfolio companies.

National Security Investment Clearance. In some cases, investments by the Fund involving the acquisition of or investment in a U.S. business or assets with a nexus to U.S. interstate commerce (including a U.S. subsidiary or branch of a company domiciled outside of the United States) may be subject to review and approval by the Committee on Foreign Investment in the United States ("CFIUS"). In the event that CFIUS reviews one or more investments, there can be no assurances that the General Partner, the Adviser or the Fund will be able to maintain or proceed with such portfolio companies on acceptable terms and any review and approval of a Fund investment may have outsized impacts on transaction certainty, timing, feasibility, and cost, among other things. Additionally, CFIUS may seek to impose limitations on one or more such portfolio companies that may prevent the Fund from maintaining or pursuing investment opportunities that the Fund otherwise would have maintained or pursued, which could adversely affect the performance of the Fund's investment in such portfolio companies and thus the performance of the General Partner and the Adviser. Legislation to reform CFIUS was signed into law in August 2018 and regulations to implement this legislation became effective in 2020. This legislation and implementing regulations, among other things, expand the scope of CFIUS' jurisdiction to cover more types of investments and empowers CFIUS to scrutinize more closely investments in U.S. technology, data, and infrastructure companies, including investments involving foreign Limited Partners and foreign co-investors that may be deemed "non-passive." Moreover, parties to certain transactions involving foreign persons and U.S. "critical technology" companies must submit filings to CFIUS at least 30 days in advance of closing. Many of the Fund's transactions may involve investments into "critical technology" companies. Failure to submit required filings may result in significant financial penalties for each transaction party, as well as reputational damage and potential legal restrictions on future investments. In addition, CFIUS is actively pursuing transactions that were not notified to it and may ask questions regarding, or impose restrictions or mitigation on, transactions post-closing. Such restrictions and mitigation can include, among other things, restrictions on foreign persons' ability to influence or govern a target company, pre-approval by the U.S. government of certain business decisions, and/or divestiture of some or all of a target company's business.

Certain of the Limited Partners of the Fund are expected to be non-U.S. investors, and in the aggregate, may comprise a substantial portion of the Fund's aggregate commitments, which may increase the risks of such limitations or restrictions on investments being imposed. While the General Partner may take steps (including, but not limited to, placing limitations on limited partners' governance rights) to help ensure that Fund investments are not within the jurisdiction of CFIUS or to improve the Fund's regulatory profile to help obtain approval of CFIUS, there can be no assurance that any restrictions implemented on any such Limited Partner or any such group of Limited Partners will allow the Fund to maintain, or proceed with, any investment, that the

Fund's investments will be exempt from CFIUS and/or other FIC requirements, or that CFIUS will not seek to ask questions about a transaction or will approve a particular transaction. Additionally, the Fund may invest in companies that are, or may become, subject to CFIUS requirements based on pre-existing foreign ownership and control; in such cases, CFIUS requirements may adversely impact a portfolio company's ability to obtain or retain business or otherwise make it more difficult for the Fund to realize a profit from an investment.

Moreover, other countries continue to strengthen their own national security investment clearance regimes, and the Fund's investments outside of the U.S. may also face delays, limitations, or restrictions as a result of compliance with these legal regimes. Heightened scrutiny of foreign direct investment worldwide may make it more difficult for the Fund to identify suitable buyers for investments upon exit and may constrain the universe of exit opportunities for an investment in a portfolio company and may make it more difficult for the Fund to realize value from such investments.

Other Regulatory Restrictions. Anti-money laundering, anti-boycott, export and import controls, and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent the General Partner or the Fund from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or entities owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. The economic sanctions and related laws of different jurisdictions in which the Fund makes investments also may conflict with one another, such that compliance with all applicable laws may be difficult. Failure by the General Partner, the Fund or any of the Fund's portfolio companies to comply with OFAC or other relevant sanctions could have serious legal and reputational consequences, including civil and criminal penalties. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to the acquisition of a portfolio company by one Fund managed by the Adviser or its affiliates may preclude the Fund from making an attractive acquisition or require the Fund to sell all or a portion of certain portfolio companies owned by them. The Fund will require each investor to make representations and warranties with respect to compliance with anti-money laundering and sanctions regulations, including those promulgated by OFAC. Where an investor or a related person is or becomes the target of sanctions or otherwise violates or would cause the Fund to violate applicable law, the Fund may be required immediately and without notice to such investor to cease any further dealings with the investor and/or the investor's interest in the Fund and/or freeze such investor's assets in the Fund's possession until the investor ceases to be subject to such sanctions or violations (a "**Sanctioned Persons Event**"). The Fund and the General Partner have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any investor as a result of a Sanctioned Persons Event.

Additionally, the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act (“UKBA”) and other anti-corruption and anti-bribery laws may impact the General Partner, the Fund and the Fund’s portfolio companies. The Fund may be adversely affected or miss out on opportunities because of the General Partner’s unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for the Fund to act successfully on investment opportunities or to obtain or retain business. In recent years, U.S. regulators have been increasingly focused on private equity sponsors’ compliance with the FCPA. Any determination that the General Partner, the Fund, its portfolio companies or any of their respective officers, directors or employees has violated the FCPA, the UKBA or other applicable anti-corruption laws, anti-bribery laws or U.S. anti-boycott regulations, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect the Fund’s business prospects and/or financial position, as well as its ability to achieve its investment objective and/or conduct its operations.

Valuation of Investments. Generally, the General Partner will determine the value of all the Fund’s investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of the Fund’s investments because, among other things, the securities of portfolio companies held by the Fund generally will be illiquid and not quoted on any exchange. The General Partner will determine the value of all the Fund’s investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment Fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the General Partner with respect to an investment will represent the value realized by the Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the Fund’s investment portfolios and risks, and may also affect the diversification and management of the Fund’s portfolio of investments.

Co-Investments. The General Partner is authorized to, in its sole discretion, provide or commit to provide co-investment opportunities to one or more Limited Partners and/or other persons, including the Adviser and other affiliates of the Adviser, Management Company personnel and/or certain other persons associated with the Adviser and/or its affiliates, Special Consultants including members of the Operations Group advisers and service providers, finders, portfolio company board of directors and management teams, other sponsors, strategic investors and market participants, in each case on terms to be determined by the General Partner in its sole discretion and subject to the Adviser’s policies and procedures. Conflicts of interest are likely to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which will be made to one or more persons for any number of reasons as determined by the General Partner in its sole discretion, have the potential to not be in the best interests of the Fund or any individual Limited Partner. In exercising its sole discretion in connection with such co-investment opportunities, the General Partner is permitted to consider some or all of a wide range of factors, including but not limited to: (i) whether the prospective co-investor has expressed an interest in

evaluating co-investment opportunities, including the perceived degree of that interest; (ii) the expertise, knowledge and sophistication of the prospective co-investor with respect to the issuer, segment, industry, geographic region or other characteristics that are relevant to the investment; (iii) the prospective co-investor's perceived ability to approve the investment pursuant to any applicable internal approval processes (including the predictability of the prospective co-investor's investment process), and to otherwise successfully and efficiently execute the transaction, in a timely manner with respect to the timeframe in which the General Partner believes favorable transaction terms may be achieved based on their history of consummating co-investment opportunities; (iv) any tax, regulatory, securities laws and/or other legal considerations with respect to the prospective co-investor (e.g., qualified purchaser or qualified institutional buyer status); (v) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (vi) the perceived ease of process in coordinating or completing the investment with the Eligible Investor or Eligible Investors similar thereto; (vii) the General Partner's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair the General Partner's ability to execute the relevant transaction in the desired time or on desired terms; (viii) the size of the investment allocation available to the General Partner (and not being allocated to any other investment Funds and entities managed by the General Partner or any of its affiliates) and the practicality of splitting the allocation into smaller tranches; (ix) the ability of the prospective co-investor to invest an amount of capital that is consistent with the needs of the investment, taking into account the amount of capital reasonably expected to be needed (including for potential add-on acquisitions and other potential additional investments) and the maximum number of investors that can realistically participate in the transaction; (x) any requirements of any third-party lenders as to the identity of any investors participating as co-investors, or as to the creditworthiness of any co-investors, or as to the number of co-investors, or as to other matters with respect to the investors in the transaction; (xi) whether the prospective co-investor is considered "strategic" to the investment because it is able to offer the General Partner or its affiliates or any Funds or entities which they manage certain services or benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the investment, or whether the General Partner believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships (including formal or informal strategic relationships) that have the potential to provide longer-term benefits to the General Partner or its affiliates or any Funds or entities which they manage; (xii) whether the prospective co-investor has a history of consummating co-investment opportunities with the General Partner or its affiliates; (xiii) whether the prospective co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; (xiv) the likelihood that the prospective co-investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the underlying portfolio company, or material informational rights) that would complicate or jeopardize the transaction (or, alternatively, where the investor would be willing to defer to the General Partner and assume a more passive role in governing the investment); (xv) whether the prospective co-investor has any interests in any competitor of the underlying investment; (xvi) the expected investment holding period; (xvii) the services provided by the prospective co-investor in connection with the investment and/or to the issuer of the investment (or otherwise provided by the prospective co-investor with respect to the investment), including sourcing, establishing relationships, participating in diligence, providing

operational or financing services post-closing and other services; (xviii) the size of the prospective co-investor's interest to be held in the underlying portfolio company as a result of the investment of another Fund or entity managed by the General Partner or its affiliates (which is likely to be based on the size of the prospective co-investor's capital commitment and/or investment in such entity); (xix) whether the prospective co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for early or recurring distributions; (xx) the prospective co-investor's current priority in any rotation-based list maintained by the General Partner, to the extent that the General Partner otherwise deems the prospective co-investor to otherwise be eligible to participate pursuant to any other applicable Co-Investment Allocation Factors; and (xxi) the likelihood that the prospective co-investor may invest in a future Fund sponsored by the General Partner or its affiliates and other factors that the General Partner considers important in connection with the specific transaction or investment. The General Partner is authorized to grant certain co-investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio investments or otherwise to have priority in co-investment opportunities.

The Fund is authorized to co-invest with third parties through partnerships, joint ventures or other entities or arrangements, thereby acquiring non-controlling interests in certain portfolio companies. The Fund may not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such portfolio companies involve risks not present in majority portfolio companies and/or where a third party is not involved, including the possibility that a third-party partner or co-investor may have financial difficulties resulting in a negative impact on such portfolio companies, may have economic or business interests or goals which are inconsistent with those of the Fund, may cause the investment to be reviewable by CFIUS or another U.S. or other national security investment clearance regulator, or may be in a position to take action contrary to the Fund's investment objectives or narrow the array of potential exit strategies for the Fund. In addition, the Fund may in certain circumstances be liable for the actions of its third-party partners or co-investors. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. In addition, there can be no assurance that the Fund's return from a transaction would be equal to and not less than the return of another party that was allocated an investment opportunity and that is participating in the same transaction.

In some cases, a co-investment vehicle may be formed in connection with the consummation of a transaction and such entity will bear expenses related to its formation and operation. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial to the transaction, ultimately is not consummated, or a potential co-investor does not invest in a planned co-investment, all fees (including break-up fees) and expenses or other liabilities or obligations (including broken deal fees and expenses) relating to any such proposed transaction generally would be borne by the Fund, and not by any potential co-investors that would have participated in such transaction. Typically, the Fund will bear such fees and expenses regardless of whether any co-investor(s) had yet been identified or confirmed, or whether any co-investment vehicle had yet been formed in connection with the relevant transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such fees and expenses. In addition, to the extent the Fund makes use of a credit facility to invest in a portfolio

company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility and co-investors will not have any obligations under such facility.

Furthermore, the General Partner and its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Limited Partners, and its consideration of relevant factors in determining co-investment allocations likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that employees and related persons of the General Partner make capital investments (directly or indirectly through the General Partner) in or alongside the Fund, the General Partner is subject to potentially conflicting interests in connection with these investments. The General Partner's allocation of co-investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others.

In addition, from time to time, the General Partner in order to consummate a transaction or facilitate the acquisition of a portfolio company and ensure the Fund is afforded an investment opportunity or otherwise, may cause the Fund to Fund (or commit to Fund) on behalf of certain co-investors with a view to selling down a portion of such investment to such co-investors or other persons at a later time or prior to or within a period after the closing of the acquisition. The General Partner 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 Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the Fund. To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

If the Fund does not find co-investors and/or in the event that the co-investors breach their covenant to purchase the investment from the Fund, the Fund will have an allocation to an investment that is larger than originally anticipated. In addition, the Fund will bear the risk that any or all of the excess portion of such investment could only be sold on unattractive terms. If the excess portion of such investment has not been sold, the Fund generally will bear the entire portion of any other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company and could realize lower than expected returns from such investment.

The General Partner reserves the right, in its sole discretion, to charge a Management Fee and obtain a carried interest in respect of any co-investment, and to receive transaction and other fees with respect to such co-investment. Since co-investments will not be made through the Fund, any compensation received by the General Partner or the Adviser in connection with a co-investment does not offset the Management Fee. As indicated above, in certain circumstances, the General Partner expects that certain co-investors will negotiate the right to share a portion of Transaction Fees from a particular investment, and any Management Fee offset percentage will be applied after excluding any amounts paid to such persons.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Fund and the General Partner may be required to make (and/or be responsible for another person's

or entity's breach of) representations and warranties, *e.g.*, about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Fund and, ultimately, its investors.

Loans in Lieu of Distributions. Pursuant to the Partnership Agreement, certain distributions to the General Partner may be deferred to the extent the amount distributable exceeds the General Partner's tax basis in the Fund. In such case, the deferred distribution amount may be loaned by the Fund to the General Partner. Any interest accruing with respect to such a loan will be allocated and distributed solely to the General Partner.

Cyber Security Breaches and Identity Theft. Cyber-attacks and other malicious Internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners, may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. The General Partner, the Adviser, the Fund's service providers and its portfolio companies' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses; infiltration by unauthorized persons and security breaches; and other disruptive behavior including denial-of-service attacks. Furthermore, the General Partner, the Adviser, the Fund's service providers and its portfolio companies may be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

The General Partner, the Adviser, the Fund's portfolio companies, the Fund's service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and the Limited Partners, despite efforts to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Fund and the Limited Partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the General Partner, the Adviser, the Fund's portfolio companies, the Fund's service providers, counterparties, or data within these systems, including through phishing or ransomware attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers, or other users of the General Partner's or the Adviser's systems to disclose sensitive information in order to gain access to the General Partner's data or that of the Adviser or the Limited Partners (including Limited Partner account and wire instructions). Similarly, third parties may attempt to fraudulently issue capital call notices or other requests to Limited Partners that purport to come from the General Partner or the Adviser, and/or induce Limited Partners to disclose wire and account information. To the extent that the General Partner, the Adviser, the Fund or a portfolio company is subject to cyber-attack or other unauthorized access is gained to such entity's systems, such entity would be

subject to substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information; (ii) customer or company financial information; (iii) software, contact lists, or other databases; (iv) proprietary information or trade secrets; (v) loss of capital; or (vi) other items. In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks.

If technology or security systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, the Adviser, the Fund and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, the Adviser's, the Fund's and/or a portfolio company's operations, including the ability to make distributions to Limited Partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the General Partner's, the Adviser's, the Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims (from an individual or a governmental body) or otherwise affect their business and financial performance. In addition, the General Partner's, the Adviser's, the Fund's and/or a portfolio company's insurance coverage may be insufficient to compensate any such entity and its respective affiliates for incurred liabilities.

Privacy Law Compliance Risk. The adoption, interpretation and application of data protection and information security laws and regulations ("Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Adviser, the General Partner, the Fund and/or its portfolio companies, and as such could increase costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Adviser, the General Partner, the Fund and/or its portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. For example, California has passed the California Consumer Privacy Act of 2018, the EU has enacted the General Data Protection Regulation (EU 2016/679) and the Cayman Islands has enacted the Cayman Islands Data Protection Law, 2017, each of which broadly impacts businesses that handle various types of personal data, potentially including private Fund managers and their Funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens and the potential for significant liability for regulated entities, which could include the General Partner, the Adviser, the Fund and/or its portfolio companies.

GDPR - Fair Processing Information (Data Protection). Prospective investors should be aware that, in considering and/or making an investment in the Fund, and interacting with the Fund, its affiliates, agents, advisers and/or delegates by:

- a. submitting the Subscription Agreements;
- b. communicating through telephone calls, written correspondence and emails (all of which may be recorded); or
- c. providing personal data concerning individuals connected with the investor (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners, advisers and/or agents),

they will be providing the Fund, its affiliates, agents, advisers and/or delegates with personal data (as such term is defined in applicable EU data protection legislation).

The General Partner has prepared a privacy notice, which provides further information regarding the personal data collected and used by it including in relation to the Fund, and the purposes for which such personal data is processed. The privacy notice can be accessed at the Fund's data room. Prospective investors should read the privacy notice carefully before sharing any personal data in accordance with the steps described above.

If you have any questions or concerns regarding the processing of personal data by the Fund, please contact Adam Rimmer at arimmer@truelinkcap.com.

Disclosure of Information. Certain Limited Partners will be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding the Fund, its investments and its Limited Partners. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which the Fund, the General Partner, the Adviser, their affiliates, portfolio companies or service providers to any of them may be or become subject.

Impacts of Excuse or Exclusion. A Limited Partner's participation in the Fund's investments may be limited by virtue of the General Partner's right to exclude a Limited Partner from, or a Limited Partner's right to be excused from, participating in certain of the Fund's investments as set forth in the Partnership Agreement, thereby increasing the participation of other Limited Partners. As a consequence of one or more Limited Partners being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of even one investment by the Fund. The performance of one or more substantial investments may have a significant impact on the overall performance of the Fund.

Recycling; Reinvestment. As set forth in the Partnership Agreement, the General Partner has the right to recycle certain amounts distributed to the Partners. Accordingly, during the term of the Fund, a Partner may be required to make capital contributions in excess of its Commitment (with certain limitations), and to the extent such recycled amounts are invested in investments, a Partner will remain subject to investment and other risks associated with such investments.

Fees and Expenses. The Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of sourcing, holding, monitoring, maintaining and disposing of investments, including investment banking fees and consulting fees, whether or not the Fund makes any profits. While it is difficult to predict the future expenses of the Fund, such expenses are expected to be substantial and may surpass the Fund's operating income. The amount of these Fund expenses will reduce the actual returns realized by Limited Partners on their investment in the Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of the Fund expenses ultimately called or called at any one time could exceed expectations.

The General Partner reserves the right to agree with the Operations Group, joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation.

Risks in Effecting Operating Improvements. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund or the management of a portfolio company to restructure and implement 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. In addition, executing restructuring programs and operational improvements may divert the attention of key personnel and disrupt normal business. There can be no assurance that the Fund will be able to successfully identify and implement such improvements.

Side Letters. The Fund or the General Partner, without any further act, approval or vote of any Limited Partner, intends to enter into side letters or other similar agreements with certain Limited Partners that have the effect of establishing rights (including economic terms) under, or altering or supplementing the terms of, the Partnership Agreement with respect to certain Limited Partners. As a result of such side letters, certain Limited Partners will receive additional benefits that other Limited Partners do not receive, and such benefits potentially will be significant. Further, the General Partner 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 the Fund or the timing thereof, the ability of the investor to provide sourcing or other services to the General Partner, the Fund or other Funds managed by the General Partner or its affiliates or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the General Partner, the Fund or other Funds managed by the General Partner or its affiliates). Such rights, terms or confirmations in any such side letter or other similar agreement may potentially include (i) different economic terms, including reduced Management Fees, modified waterfall mechanics and/or reduced carried interest and/or receipt of a portion of the General Partner's or its affiliates' Management Fees, other fees and/or carried interest; (ii) the ability to opt-out of certain types of investments (including with respect to investments in certain geographies and/or industries); (iii) the right to receive certain additional information,

certifications, reporting and/or notifications from the Fund or the General Partner or any of their affiliates and/or the manner in which information and/or notice shall be provided; (iv) the right to transfer Fund interests and to cause such transferee to be admitted to the Fund as a substitute Limited Partner; (v) the offering of, and/or participation in, co-investment opportunities; (vi) additional confidentiality protections; (vii) the right to disclose certain information to underlying investors, the public, regulators or certain other persons; (viii) structuring rights with respect to certain types of investments; (ix) modification of default remedies; (x) investment pacing restrictions; (xi) limits on indemnification; (xii) rights relating to the appointment of a representative to serve as a member and/or observer of the Fund's advisory board, (xiii) rights with respect to legal, regulatory or policy requirements applicable to any such Limited Partner or its affiliates, or (xiv) certain other terms whether economic, procedural or otherwise. Side letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds managed by the General Partner or its affiliates, including the Fund. Side letters subject the General Partner to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee 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 may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more Limited Partners being excused or excluded from, or from regulatory, tax or other factors altering or limiting their participation in, certain investments, the aggregate returns realized by participating or non-participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of particular investments. The General Partner is likely to have its own economic and/or other business incentives to provide certain terms to certain Limited Partners (*e.g.*, based on commitment amount to the Fund or the timing thereof, the ability of a Limited Partner to provide sourcing or other services to the General Partner, its affiliates and personnel or the Fund), or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the General Partner, its affiliates and personnel, or the Fund. Further Although the General Partner believes it to be unlikely, excuse rights requested or received by one or more Limited Partners (or such regulatory, tax or other factors applicable to such limited partners) 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 Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other Limited Partners in the relevant Fund. Further, Limited Partners 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. The other Limited Partners will generally have no recourse against the Fund, the General Partner and/or any of their affiliates in the event that certain Limited Partners receive additional and/or different rights and/or terms as a result of such side letters. The General Partner will be required to notify the other Limited Partners of any such side letters or other similar agreements or any of the rights and/or terms or provisions thereof, and to offer such additional rights and/or terms to other Limited Partners, only to the extent provided in the Partnership Agreement.

Taxation in Investee Jurisdictions. The Fund or the Limited Partners may be subject to income or other tax in jurisdictions in which the Fund invests. Additionally, withholding taxes or branch taxes may be imposed on earnings of the Fund from portfolio companies in such jurisdiction. In addition, local tax incurred in a jurisdiction by the Fund or vehicles through which it invests may not entitle Limited Partners to either (i) a credit against tax that may be owed in their respective home tax jurisdictions or (ii) a deduction against income taxable in such home jurisdictions by the Limited Partners, including the U.S. Finally, tax laws, regulations, tax treaties, as well as judicial and administrative interpretations thereof, may change, possibly with retroactive effect, in such a manner as to adversely impact a portfolio company's, the Fund's or a Limited Partner's tax treatment. In particular, the laws in some countries governing the tax treatment of foreign investment are evolving, and in some cases are being amended to increase the tax burdens imposed on private equity Funds. Such developments could severely reduce the value of the Fund's investments, restrict the Fund's ability to realize income and capital gain on an efficient basis or eliminate the Fund's ability to make any investments in certain countries and certain of these developments may have a disproportionate effect on certain Partners depending on their tax status. In addition, investments or operations by the Fund or its affiliates in certain countries could require the Fund or the Partners to file tax returns, residency certifications or other information with the tax authorities in such countries.

Tax and Distributions; Phantom Income. The General Partner intends that the Fund be treated as a partnership for U.S. federal income tax purposes. Partners will be required to report their share of the Fund's income, losses, deductions and credits (which may include the income and other tax items of any partnerships, limited liability companies or other flow-through entities in which the Fund invests) on their U.S. federal and state tax returns. For U.S. federal income tax purposes, any gain of the Fund generally will be allocated among the Partners in accordance with their respective interests in the Fund, regardless of whether corresponding distributions are made to the Partners. Even if the Fund has income or gains for U.S. federal tax purposes, the Fund will not be obliged to make distributions (or may lack sufficient cash available for distributions) to enable the Partners to pay their federal, state and local taxes as a result of such income or gain allocations. Due to possible differences between the allocation of gain or income for any tax purposes and distribution of cash relating to gain or income (including possible timing differences), there can be no assurance that investors who are subject to tax on the allocated gain or income will receive distributions sufficient to satisfy their tax liabilities fully. Further, there can be no assurance that the Fund will have sufficient cash flow to enable it to make distributions in the amount necessary for payment of all tax liability resulting from that investor's ownership of an interest in the Fund. Accordingly, each Partner should ensure that it has sufficient reserves or cash flow from other sources to pay all applicable tax liabilities resulting from such Partner's ownership of interests in the Fund.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions. Before making investments, the General Partner will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and the General Partner may rely on the advice received from such third parties. Investment analyses and decisions by the General Partner will often be undertaken on an expedited basis in order for the Fund to take advantage of investment opportunities. In such

cases, the information available to the General Partner at the time of an investment decision may be limited, and the General Partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Control Person Liability. The Fund is expected to have controlling interests in a number of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. In particular, if determined to be a direct owner or operator of any of the portfolio company's facilities or operations, the Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. If any such liabilities were to arise, the Fund might suffer significant losses. While the General Partner intends to manage the Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims against the Fund and/or its affiliates cannot be precluded.

Liability of Limited Partners. Generally, a Limited Partner should not be personally liable for the debts of the Fund except that, in the event the Fund is otherwise unable to meet its obligations, the Limited Partners may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the Partnership Agreement.

Investments Longer than Term. The Fund may make investments that may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that the Fund is dissolved, either by expiration of the Fund's term or otherwise. Although the General Partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the General Partner has a limited ability to extend the term of the Fund, the Fund may sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the Limited Partners will occur.

Disclosure of Confidential Fund and Investor Information. It is expected that certain Limited Partners will be subject to public disclosure requirements, including state public records or similar freedom of information laws which may compel public disclosure of confidential information regarding the Fund, its investments and its investors. There has been a recent increase in the number of requests under such laws for contracts (including Partnership Agreements, subscription agreements and side letters) that investors in private equity Funds that are subject to such laws have in place with private equity Funds. The Fund may incur expenses in connection with responding to any such disclosure requests, even if the Fund ultimately succeeds in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that the Limited Partners will have pursuant to the Partnership Agreement to maintain the confidentiality of the Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise. The General

Partner may also, in an effort to protect any such potential disclosure, withhold all or any part of the information otherwise to be provided to such a Limited Partner in certain circumstances, as more fully described in the Partnership Agreement. There can be no assurance that such information will not be disclosed by the Fund, the General Partner, the Adviser, their affiliates and personnel, portfolio companies or services providers to any of them including to comply with laws, regulations or policies to which they are or may become subject. Any public disclosure of the Fund information could have an adverse effect on the Fund and its investors, for example, by affecting the Fund's competitive advantage in finding attractive investment opportunities.

Use of Alternative Investment Vehicles. The General Partner has the authority to structure the making of, or restructure, a portfolio company or any portion thereof (or the holding thereof if after the initial consummation of such portfolio company) outside of the Fund by requiring any or all of the Partners to make such investment directly or indirectly through one or more alternative investment vehicles. The Partners will bear the expenses of any such Alternative Investment Vehicles. The structural attributes of certain alternative investment vehicles may result in divergent return characteristics for certain Limited Partners. For example, the General Partner may elect to structure an alternative investment vehicle that may result in favorable tax treatment for one set of Limited Partners but less favorable tax attributes for another.

Capital Calls. Capital calls will be issued by the General Partner from time to time and the discretion of the General Partner. To satisfy such capital calls, Limited Partners may need to maintain cash or other assets that can be readily converted to cash equal to all or a substantial portion of their capital commitments. A Limited Partner's obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of the Fund or upon any assessment thereof provided by the General Partner. Capital calls may not provide all of the information a Limited Partner desires in a particular circumstance, and such information may not be made available and will not be a condition precedent for a Limited Partner to meet its funding obligation.

Public Health Emergencies (Including COVID-19). Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of COVID-19, have resulted in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund.

Currently, there is an ongoing outbreak of COVID-19, which has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools and other public venues. Businesses are also implementing similar voluntary and precautionary measures. As a result, COVID-19 contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation in the credit and capital markets, labor force and operational disruptions, slowing or complete idling

of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on consumer spending, travel and public accessibility, such as retail and consumer goods, transportation, hospitality, tourism, sports and entertainment.

The ultimate impact of COVID-19 on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. As indicated above, the consumer industry is uniquely susceptible to economic contraction, economic uncertainty or the perception of weak or weakening economic conditions, public health emergencies, and the associated impact on discretionary consumer spending on consumer goods. A recession, economic slowdown or any other significant economic condition affecting consumers or corporations caused by COVID-19 or other public health emergencies is expected to cause a reduction in consumer spending, and have the potential to adversely impact the Fund's portfolio companies and the Fund's performance. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of vaccines and governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities; the extent of any related travel advisories and restrictions implemented (including any government-imposed quarantine measures and any voluntary and precautionary restrictions on travel or meetings) and the impact of such public health emergency on overall supply and demand, goods and services, investor and portfolio company liquidity, credit markets, consumer confidence, recession and fears of recession, availability of consumer credit, consumer debt levels, consumer perceptions of personal well-being and security and levels of economic activity, all of which are evolving rapidly and may have unpredictable results. Furthermore, COVID-19 is likely to impact a portfolio company's supply chain and its ability to manufacture and ship its products may be limited. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open," it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior, particularly with respect to discretionary spending in industries such as consumer goods. The effects of COVID-19 are unpredictable and it is difficult to forecast their impact on the value and performance of the Fund's portfolio companies, the Fund's ability to source, manage and divest investments and the Fund's ability to achieve its investment objectives, all of which could result in significant losses to the Fund.

As indicated above, the extent of the impact on the Fund and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors have the potential to limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Fund, its portfolio companies, the General Partner or the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency such as COVID-19, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

A more comprehensive description of the risks associated with each Fund is set forth in the operative documents for each Fund.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an evaluation of Truelink's advisory services or the integrity of management.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A: Neither Truelink nor any of Truelink's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Item 10.B: Neither Truelink nor any of its management persons is registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing.

Item 10.C: Each Fund is organized as a limited partnership with a separate General Partner which is a related person of Truelink and, as applicable, is entitled to receive carried interest distributions from such Fund under specified circumstances. In each instance, this relationship creates an incentive for Truelink to make investment allocations that are riskier or more speculative than would be the case if such General Partner did not receive carried interest distributions from such Fund as its general partner. Such General Partners operate as a single advisory business together with Truelink and relies upon, and is covered by, Truelink's registration with the SEC in accordance with SEC guidance. Any persons acting on behalf of a General Partner are subject to the supervision and control of Truelink. While each General Partner is not separately registered as an investment adviser, all of its activities are subject to the Advisers Act and the rules thereunder.

Item 10.D: Truelink does not receive any compensation from third-party advisers that it or any affiliate recommends or selects for the Funds. Other than in connection with a Fund's investment strategy, Truelink has no other business relationship that creates a material conflict of interest with any third-party advisers that it or any affiliate recommends or selects for the Funds.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Items 11.A. through 11.D. The Firm's Code of Ethics:

Truelink has adopted a written Code of Ethics that is applicable to all of its members, officers, principals, employees and other personnel, as well as certain officers, principals, employees and other personnel of its affiliates and certain independent contractors (collectively, "Truelink Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Truelink Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund subject to the terms of the Code of Ethics. Under the Code of Ethics, Truelink Personnel are also required to file certain periodic reports with the Truelink's Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps Truelink detect and prevent potential conflicts of interest.

Truelink Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Truelink Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Truelink Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Firm's Code of Ethics is available to clients or investors and prospective clients or prospective investors upon their individual request.

Item 12: Brokerage Practices

Item 12.A.1: Currently, Truelink does not use broker-dealers in its business activities. In the event the Firm does start using broker-dealers, it will select brokers or dealers, as the case may be, in the manner described below.

If any Fund makes investments in securities that involve brokerage commissions, Truelink or such Fund's General Partner will have sole discretion in deciding what brokers and dealers are used and in negotiating rates of brokerage compensation for trades on behalf of such Fund. In addition to using brokers as "agents" and paying commissions, such Fund may buy or sell securities directly from or to dealers acting as principal at prices that include markups or markdowns.

In choosing brokers and dealers, neither Truelink nor a Fund's General Partner will be required to consider any particular criteria. For the most part, Truelink or such Fund's General Partner will seek the best combination of transaction cost and execution quality but, as discussed below, is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other brokers or dealers. In evaluating "execution quality," historical net prices (after mark-ups, markdowns or other transaction-related compensation) on other transactions will be a principal factor, but other factors will also be relevant, including the following: the execution, clearance, and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the willingness of the broker-dealer to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

Truelink does not intend to enter into "soft dollar" arrangements. The Firm, however, reserves the right to use "soft" or commission dollars to obtain research or other products or services within the safe harbor found in Section 28(e) of the Securities Exchange Act of 1934, as amended. When the Firm uses client commissions (or mark ups or mark downs) to obtain research or other products or services, the Firm receives a benefit because the Firm does not have to produce or pay for the research, products or services. The Firm would have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services. Truelink has not acquired any products or services within the last year with brokerage commissions.

Item 12.A.2: Brokerage for Client Referrals: Truelink does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3: Directed Brokerage: Truelink does not engage in directed brokerage by its clients.

Item 12.B: Trade Aggregation: Truelink does not currently aggregate the purchase or sale of securities for various client accounts. If this does become applicable, Truelink and its affiliates will in certain circumstances aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Truelink would employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. Truelink and its affiliates may combine orders on behalf of one Fund with orders for any other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, Truelink and its affiliates

generally will aggregate trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon Truelink's procedures for allocation of investment opportunities.

Item 13.A and 13.B: Review of Client Accounts: Truelink maintains review procedures for the ongoing monitoring of portfolio investments. In connection therewith, the Firm conducts regular reviews of all investments held in each Fund's portfolio.

Item 13.C: Investors in the Funds will typically receive, among other things, (i) audited financial statements annually commencing with the first full fiscal year of the Fund, (ii) unaudited financial statements for the first three quarters of each fiscal year, and (iii) annual tax information necessary for each investor's U.S. tax returns. Truelink and the applicable General Partner of a Fund, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14: Client Referrals and Other Compensation

Item 14.A: The Adviser and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Funds' governing documents, this compensation in many cases will partially offset a portion of the Management Fees paid by such Fund. However, in other cases (e.g., reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. See "Fees and Compensation".

Item 14.B: Truelink will in certain circumstances engage one or more persons from time to time to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. If engaged, such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such Fund is expected to bear the costs of such placement agent fees, subject to any limitations set forth in such Fund's organizational documents. The Adviser has retained Greenhill & Co. LLC a placement agent, to solicit commitments from investors in exchange for a fee equal to a percentage, ranging from 0.0% to 1.6% of the aggregate amount of investor commitments to the Funds, subject to certain exclusions and exceptions, in addition to a retainer and reimbursement of certain expenses. Due to the agreement the Advisor has with the placement agent, the placement agent has an incentive to recommend the Advisor, resulting in a material conflict of interest. These arrangements are in compliance with the new marketing rule, Rule 206(4)-1 of the Investment Advisers Act of 1940 (the "Advisers Act") as of the effective date, November 4, 2022.

Item 15: Custody

Due to the fact that Truelink's affiliates act as General Partners to the Funds, Truelink may be deemed to have custody of certain client assets under current applicable regulatory interpretations. As such, and to the extent required by the safekeeping requirement in Rule 206(4)-2 under the Advisers Act, all assets in the accounts of the Funds are held by an unaffiliated qualified custodian. On an annual basis, audited financial statements prepared by an independent public accountant are delivered to the investors in the respective Funds within 120 days of fiscal year-end.

Item 16: Investment Discretion

Subject to applicable investment restrictions and the Partnership Agreement of each Fund, Truelink and/or the affiliated General Partner of such Fund are granted authority to determine the type and amount of securities to be bought and sold, as well as the timing of such purchases and sales for such Fund. However, the Adviser and/or its affiliates expect to enter into side letters with certain investors whereby the terms applicable to such investor's investment in a Fund will be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

Item 17: Voting Client Securities

Item 17.A and 17.B: To the extent that Truelink has discretion to vote the proxies on behalf of a Client, Truelink will vote any such proxies in the best interests of the Clients and in accordance with its proxy voting policies and procedures outlined in the Firm’s compliance manual (the “**Manual**”). While the securities evidencing the private equity investments made by the Fund are not typically the subject of proxies, there could be certain circumstances where Truelink, having discretionary authority over the Fund, may be asked to vote the securities of the Fund on restructuring or other corporate matters. Under certain circumstances, Truelink may abstain from voting specific proxies if it believes that doing so is in the best interests of the Fund.

In the event of a material conflict of interest, Truelink will follow the written policies and procedures detailed in the Manual. Although not intended to be used on a regular basis, Truelink may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Investors generally do not have the ability to direct proxy votes. Investors or prospective Investors may obtain additional information regarding how Truelink voted proxies and may obtain a copy of Truelink’s proxy voting policies and procedures by contacting the Firm. Contact information is provided on the cover page of this Brochure.

Item 18: Financial Information

Item 18.A: Truelink does not require nor solicit pre-payment of Management Fees more than six months in advance.

Item 18.B: Truelink is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

Item 18.C: Truelink has not been the subject of a bankruptcy petition at any time during the past ten years.