

Item 1 COVER PAGE

INVESTMENT ADVISER BROCHURE

FOX INVESTMENTS MANAGEMENT LP

**Fox Investments Management LP
101 Collins Ave., Apt. 7
Miami Beach, FL 33139**

October 13, 2023

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Fox Investments Management LP (“FIM” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (415) 416-2093 or compliance@foxinvestmentsgroup.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state authority.

FIM is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding FIM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 MATERIAL CHANGES

This Brochure is being filed in association with the Adviser's initial registration. There have been no previous filings; therefore, no material changes have been made to this Brochure from any prior filing.

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Item 4 ADVISORY BUSINESS

FIM, a Delaware limited partnership and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. FIM commenced operations in September 2023.

FIM's clients include the following (the "**Fund**," and collectively, together with any future private investment fund to which FIM and/or its affiliates provide investment advisory services, the "**Funds**");

- FIM Fund I LP ("**Fund I**")

The following general partner entity is affiliated with FIM:

- FIM Fund GP I LLC ("**Fund I GP**")

(the "**General Partner**," and collectively, together with any future general partner entities affiliated with FIM, the "**General Partners**," and together with FIM and their affiliated entities, "**Fox Investments**").

Each General Partner is subject to the Advisers Act pursuant to FIM's registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with FIM.

The Funds are venture capital funds and invest through negotiated transactions in operating entities, generally referred to herein as "portfolio companies." FIM's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments.

FIM's advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a "**Memorandum**"), limited partnership agreements or other operating agreements of the Funds (each, a "**Partnership Agreement**" and, together with each relevant Memorandum, if any, the "**Governing Documents**"), as applicable, and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds (generally referred to herein as "**Investors**" or "**Limited Partners**") participate in the overall investment program for the applicable Fund, but in certain circumstances shall be permitted to be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between FIM and any Investor. The Funds and/or the General Partners are permitted to enter into side letters or other similar agreements ("**Side Letters**") with certain Investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such Investors.

As of August 31, 2023, Fox Investments managed \$2,000,000,000 in client assets on a discretionary basis. FIM is principally owned and controlled (both directly and via an intermediate entity) by Lucas Fox (the “**Principal**”).

Item 5 FEES AND COMPENSATION

In general, FIM receives a management fee and a carried interest in connection with the provision of advisory services to its clients. Investors in a Fund also bear certain expenses.

Management Fees

Fund I will pay FIM a one-time management fee (the “**Management Fee**”) equal to 2.0% of aggregate Investor capital commitments (“**Commitments**”), payable as of a date specific in the relevant Governing Documents.

To the extent specified in a Fund’s Governing Documents, FIM or another Fox Investments entity will be permitted to receive certain supplemental fees and other amounts (“**Supplemental Fees**”) consisting of: (i) management services or advisory consulting fees paid by any portfolio company; and (ii) other designated net fee payments received by FIM or its partners or employees from portfolio companies or prospective portfolio companies. Management Fees will not be offset in connection with FIM’s receipt of such Supplemental Fees.

Carried Interest

The Fund I GP will receive a carried interest with respect to Fund I equal to 20% of all realized profits, as more fully described in the relevant Governing Documents. Subject to the terms set forth in the relevant Governing Documents, the carried interest distributed to the Fund I GP is subject to a potential clawback or giveback at the end of the life of Fund I if the Fund I GP has received excess cumulative distributions.

Other Information

Fox Investments is permitted to exempt certain “affiliated partner” Investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including Fox Investments and any other person designated by Fox Investments, such as “friends and family” of Fox Investments or its personnel, or other Investors meeting certain qualification requirements based on Commitment size or other strategic or relationship factors. Fox Investments reserves the right to make any such exemption from Management Fees and/or carried interest by a direct exemption or a rebate by Fox Investments and/or its affiliates. Fox Investments retains flexibility to structure its compensation from Investors and expects in certain circumstances to agree to invoice an Investor directly for Management Fees or other compensation, rather than deducting such amounts from the Investor’s capital account(s).

The Principal or other current or former employees of Fox Investments generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Fox Investments or its affiliates.

In addition to the Management Fee and carried interest payable to Fox Investments, each Fund bears certain expenses. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries' and intermediate entities') activities, investments and business to the extent not reimbursed by a portfolio company, including: activities with respect to the identifying, investigating, sourcing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing, acquiring, bidding on, developing, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving, exchanging or otherwise disposing of, as applicable, the 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, industry and/or due diligence experts, third-party diligence and deal-sourcing, software and other subscription services and service providers, consultants (including health, safety, environmental, social and governance consultants), executive search firms for searches related to portfolio company personnel, data providers, title companies and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not any such activities are successful; broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker, finder and similar services; brokerage, sale, custodial, depository, local paying agent, trustee, recordkeeping, account, stock distribution, 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); reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, 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; legal, accounting, research, auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals, pricing or data provider services, including with respect to portfolio company transactions entered into between the Fund and other investment vehicles affiliated with Fox Investments), accounting, consulting, tax, general administrative and other professional services (including costs related to the establishment or maintenance of any such activities or services); 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 or other advisors utilized in the procurement, review, maintenance and analysis of insurance; filing, title, transfer, survey, registration and other similar activities; printing, communications, mailing, courier, marketing and publicity; the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with Investors, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports and any filings or reports contemplated by the AIFMD or any similar law, rule or regulation) or other information, including costs of any third-party service providers and

professionals related to the foregoing; 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; developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services); any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs incurred in connection with the Freedom of Information Act); indemnification (including legal and any other costs incurred in connection with indemnifying any Investor, person or entity pursuant to the applicable Governing Documents or otherwise and advancing costs incurred by any such Investor, person or entity in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the applicable Governing Documents), except as otherwise set forth in the applicable Governing Documents; actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto, including the costs of discovery related thereto, and any judgment, other award, fine or settlement entered into or paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in the applicable Governing Documents; the Management Fee; except as otherwise determined by Fox Investments in its sole discretion, any cost relating to any alternative investment vehicle of the Fund (“AIV”) or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of any such AIV) that would be a Fund expense if it were incurred in connection with the Fund, any costs incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the 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 Fund entity, portfolio company or portfolio company of any AIV; the termination, liquidation, winding up, structuring, restructuring or dissolution of the Funds and any entities owned directly or indirectly by the Fund (including portfolio companies) and related entities; defaults by Investors in the payment of any capital contribution, cost payment or other payment obligation under the applicable Governing Documents; amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner, FIM, any other Fox Investments affiliate, any entities owned directly or indirectly by the Fund (including portfolio companies) and any AIV, including the preparation, distribution and implementation thereof; 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, anti-terrorism, cross-border activity tracking and environmental, social or governance considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of Fox Investments or any of its affiliates incurred in connection with the operation of the Fund and any costs related to compliance with any environmental, social or governance (“ESG”) or other investment considerations and policies applicable to the Fund, Fox Investments and/or any of their respective affiliates and/or the validation or other confirmation of any payments made to the Fund or Fox Investments (including pursuant to or otherwise in connection with any anti-money laundering laws, rules or regulations); any consultants, experts or advisors engaged, including independent appraisers engaged in connection with the Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more

investment vehicles (other than the Fund) managed or controlled by Fox Investments or any of its affiliates; unreimbursed costs incurred in connection with any transfer or proposed transfer of interests in the Fund or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian; any taxes, fees and other governmental charges levied against the Fund and/or AIV and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund and/or AIV (except to the extent that the Fund is reimbursed therefor) and any costs of or related to the partnership representative or any related "designated individual," as further described in the applicable Governing Documents; distributions to Investors and other costs associated with the acquisition, holding and disposition of investments, including extraordinary expenses; compliance or regulatory matters, except as otherwise set forth in the applicable Governing Documents, including compliance with the relevant Partnership Agreement and/or any Side Letter or similar agreement and costs incurred in connection with any most-favored-nations process; reasonable travel and accommodation expenses (including air travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the items herein, including in connection with the consummated and unconsummated investment and disposition opportunities; research expenses, including research related cloud storage and fees and expenses of research reports, surveys, data and information service subscriptions, white papers, statistical and/or market data, research costs allocated by Fox Investments' internal research team and third-party groups, and including related systems and services from data providers and data management software and including any research or other service that may be deemed to be bundled for the benefit of the Fund, as well as the information technology systems used to obtain such research and other information, third-party diligence software and service providers, subject and industry-matter research and experts; all out-of-pocket fees, costs and expenses incurred by the Fund, Fox Investments or any other Fox Investments affiliate in connection with any periodic meetings of the Limited Partners and any other conference or meeting with one or more any Limited Partner(s); any organizational expenses of the Fund; and any other costs approved by the Limited Partners holding at least a majority of the aggregate Commitments. The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of Fox Investments and/or its affiliates. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses (and/or Supplemental Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. Excluded from Fund expenses are ordinary administrative and overhead expenses of Fox Investments incurred in connection with managing, originating and monitoring investments, including employees' salaries, rent, utilities and other similar expenses specified in the Governing Documents. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto, and (where applicable) ESG and other standards to which Fox Investments has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for venture capital

funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to Investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in “Brokerage Practices.”

Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” Fox Investments generally receives a carried interest allocation on certain realized profits in the relevant Fund. Fox Investments does not advise Funds not subject to a carried interest, although it generally has the authority to waive carried interest with respect to certain affiliated partners as described under “Fees and Compensation.”

The existence of performance-based compensation has the potential to create an incentive for Fox Investments to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Fox Investments generally considers performance-based compensation to better align its interests with those of its Investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals.

Item 7 TYPES OF CLIENTS

Fox Investments provides investment advice solely to its Fund clients, and references throughout this Brochure to “clients” and to Fox Investments’ related duties to and practices on behalf of its clients and/or Investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The Investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of Fox Investments and its affiliates and members of their families or other service providers retained by Fox Investments, as well as executives of portfolio companies.

Fox Investments also generally is permitted from time to time to establish Funds that are alternative investment vehicles in order to permit certain Investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Fund.

Fund I interests are offered and sold solely to qualified purchasers (or qualified knowledgeable Fox Investments personnel). Fox Investments generally is permitted to waive such minimum investment amount.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Fox Investments is a private investment firm focused on venture capital investments in financial technology companies it believes to be transformative. Fox Investments' investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly in non-public companies, although investments in public companies are permitted.

There can be no assurance that Fox Investments will achieve the investment objectives of any Fund and a loss of investment is possible.

Risks of Investment

Each Fund and its Investors bear the risk of loss that Fox Investments' investment strategy entails. The risks involved with Fox Investments' investment strategy and an investment in a Fund include, but are not limited to:

Illiquid Investment and Indefinite Term. Any investment through the Fund requires a long-term commitment, with no certainty of return. The primary purpose of the Fund is or will be to acquire, hold and dispose of an investment in equity, equity-linked, equity-related, credit and/or convertible instruments backed by securities of portfolio companies. No established market exists for portfolio company securities and such securities are subject to contractual and other restrictions with respect to their sale or other disposition are otherwise generally expected to be a highly illiquid investment that could require a substantial length of time to liquidate. There can be no assurance that the Fund's investments in portfolio companies will be able to generate returns for Investors or that the returns will be commensurate with the risks of investing in the securities and transactions directly and indirectly composing the Fund's investments in portfolio companies.

No Operating History; Reliance on Fox Investments. The Fund and other entities formed for the purposes of the Fund's investments are or will be newly formed entities that have not commenced operations and, therefore, have no operating history upon which prospective Investors may evaluate their performance. Fox Investments will have responsibility for the Fund's activities and the Limited Partners will not be able to make investment or any other decisions concerning the management of the Fund. There can be no assurance that Fox Investments will be able to consummate and exit the investment in a manner that will satisfy the Fund's objectives or realize upon their values.

Absence of Regulatory Oversight. While the Fund may, in some respects, be considered to be similar to an investment company, it is not registered, and does not intend to register, as such under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**Investment Company Act**"), or the laws of any other country or jurisdiction and, accordingly, the provisions of the Investment Company Act and such other laws will not be applicable to the Fund.

Risks of Investment Concentration. The entirety of the Limited Partners' interests in a Fund are permitted to be concentrated solely in a single portfolio company and, in such circumstances, the Fund will not have a diversified investment portfolio. As a consequence, the

returns of the Fund will depend upon the performance of the single portfolio company and will be susceptible to adverse market, economic, legal, regulatory and political conditions that impact the portfolio company. If the portfolio company performs poorly, Limited Partners will suffer a partial or total loss of capital invested in the Fund.

Other Fees. Fox Investments, its applicable affiliates and each of their respective partners, managers, members, shareholders, officers and employees in their respective capacities as such (collectively, the “**GP Persons**”) are authorized, but not expected (other than compensation that shall be permitted to be received by the GP Persons in their capacity as a member of the board of directors of a portfolio company), to be paid certain fees from portfolio companies. Such fees are not, and are not expected to be, the product of arms’ length negotiations, and, consequently, Fox Investments and its applicable affiliates will be subject to a conflict of interest in connection with their receipt of any such amounts, especially given that the Fund is or may not be otherwise entitled to any such amounts. None of Fox Investments or any other GP Persons shall be precluded from receiving such fees or any other fees or compensation from any potential or actual investment in respect of the Fund’s respective proportionate share of the investment therein or otherwise, and any such amounts shall be retained by the foregoing GP Persons and shall only be paid or otherwise distributable or distributed under any circumstances to the Fund or the Limited Partners in accordance with the Partnership Agreement. Any break-up fees, closing fees, monitoring fees, directors’ fees or other similar fees from portfolio companies will be paid directly to Fox Investments or an affiliate, which, for the avoidance of doubt, will not reduce any Management Fees otherwise payable by the Fund or any Limited Partner.

U.S. Federal Commodities Regulation. The Fund may trade in instruments regulated by the U.S. Commodity Futures Trading Commission (the “**CFTC**”), and in such event the General Partner and/or its affiliates intend to qualify for an applicable exemption from registration with the CFTC as a commodity pool operator (“**CPO**”) with respect to the Fund (and/or such entities) pursuant to CFTC Regulation 4.13(a)(3), which requires filing a notice of exemption with the National Futures Association. This regulation also generally requires that (i) the limited partner interests are exempt from registration under the U.S. Securities Act of 1933, as amended, and are not publicly marketed in the United States and (ii) at the time of the relevant investment, with respect to the Fund’s positions in CFTC-regulated instruments: (A) aggregate initial margin and related amounts required to establish such positions will not exceed 5% of the liquidation value of the Fund’s portfolio, after taking into account unrealized profits and unrealized losses on any such positions; or (B) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of the Fund’s portfolio, after taking into account unrealized profits and unrealized losses on any such positions. Therefore, unlike a registered CPO, the General Partner and/or such affiliates would not be required to deliver a CFTC-compliant disclosure document and a certified annual report to investors. Nonetheless, the General Partner intends to provide investors with annual audited financial statements and the reports described in the Partnership Agreement. The General Partner and/or its affiliates reserves the right to pursue an alternative exemption from CPO registration, or else register with the CFTC.

Requests for Additional Information. Each Limited Partner will be required to comply promptly with requests for information made by Fox Investments in order for the Fund to satisfy any request for information about such Limited Partner, its capital commitment and other

information regarding its interest in the Fund in connection with the operation of the Fund, including, without limitation, requests made by the Fund's service providers, know-your-customer and anti-money laundering administrators, and any U.S. federal, state or local or non-U.S. regulatory authority, agency, committee, court, exchange or self-regulatory organization (e.g., obtaining approvals necessary for the making, holding or disposition of any portfolio investment).

Diverse Limited Partner Group. The Limited Partners are expected to have conflicting investment, tax and other interests with respect to their capital commitments to the Fund. The conflicting interests of individual partners may relate or arise from, among other things, the nature of an investment and the structuring of the acquisition of and the timing of disposition thereof. As a consequence, conflicts of interest could arise in connection with the decisions made by Fox Investments, including with respect to the structuring of an investment in a manner that may be more beneficial for one Investor, including Fox Investments, than for another partner, especially with respect to Investors' individual tax situations.

Reliance on Portfolio Company Management. The day-to-day operations of the operating business comprising a portfolio company will be the responsibility of the management team of such business. Although Fox Investments will be monitoring the performance of the portfolio company, there can be no assurance that the existing management team, or any successor thereto, will be able to operate the business successfully. There can be no assurance that the management team of the business on the date the investment is made will remain the same or continue to be affiliated with the business throughout the period the investment is held. In addition, projected operating results will normally be based primarily on the judgment of the management team of the business. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Use of Leverage. An investment may include interests in one or more entities whose capital structures may have significant leverage. While investments in leveraged companies offers the opportunity for capital appreciation, such investments also involve a higher degree of risk. To the extent a company utilizes leverage, any recession, operating problem, deterioration in the condition of the company or its industry and any other general business and economic risk may have a more pronounced effect on the performance of such company. Moreover, rising interest rates would be expected to significantly increase a company's interest expense, causing losses and/or the inability to service debt levels.

Venture Capital Investments. The Fund is expected to make venture capital investments, 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. While venture capital investments may 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. These companies often operate at a loss or with substantial variations in operating results from period to period, and many require 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. Venture capital companies 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. Although the venture capital industry has experienced growth over several years, there is no guarantee that such growth will continue, and investments in such companies may be more volatile. Some venture capital funded companies 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. Due to the size and nature of many venture capital investments, the Fund will often have very limited, and often less reliable, access to information with respect to the investment (both prior to and after the investment is made). As a result, limited information (including information related to portfolio company valuations and performance) is expected to be reported to Limited Partners with respect to the portfolio company. There is no assurance that such investment will be successful. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which the Fund directly or indirectly invests, the Fund could suffer a total or partial loss of capital invested in that company.

Investment in Junior Securities. The securities in which the Fund will invest will 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.

Investments in Private Companies. The Fund's investment portfolio is expected to include securities 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.

Non-Controlling Investments. The Fund is expected to hold minority stakes in privately held (or potentially public companies in the event an investment elects to list its shares publicly) and as a result, will often have limited minority protection rights. For example, the Fund will have limited liquidity rights and no management and/or control rights with respect to the operation of the investment and will be entirely dependent on the decisions of the portfolio company and/or third-party Investors. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Minority stakes will be more difficult to liquidate than a controlling interest in such company would be. Even if the Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it will be very difficult to sell such interests or seek a sale of such company or other liquidity event, such as an initial public offering, 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. As a result of these risks, the Fund could be unable to fully realize its expected return on the investment.

Need for Follow-On Investments; Dilution. Portfolio company investments often require several rounds of capital infusions before the portfolio company reaches maturity. If an Investor in a portfolio company (including the Fund) does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the

portfolio company and the value of an Investor's original investment. The Fund does not intend to provide follow-on financing and therefore is likely to be diluted in connection with any additional financing raised by portfolio companies. As a result, the expected return from the Fund's investment may be adversely impacted.

Fund Expenses. The Fund will pay and bear all expenses related to its operations, including the costs of sourcing, holding, monitoring, maintaining and disposing of interests in portfolio companies, 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. Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast.

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.

Capital Calls. Capital calls will be issued by Fox Investments from time to time and the discretion of Fox Investments. 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 Fox Investments. 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.

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 Fox Investments or 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 portfolio companies 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 Fox Investments' 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 Fox Investments will identify or prevent any such misconduct.

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. Fox Investments retains sole discretion in whether to exercise the remedies against a defaulting Limited Partner and which remedy to pursue, and Fox Investments may require the non-defaulting Limited Partners to contribute capital to make up for the shortfall created by a defaulting Limited Partner.

Limitation of Recourse and Indemnification. The Partnership Agreement will limit the circumstances under which Fox Investments 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; provided, no agreement with the Limited Partners shall constitute a waiver of any fiduciary duty or other obligation that is not waivable under applicable securities laws. In addition, the Partnership Agreement will provide that the Fund will indemnify Fox Investments 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, Fox Investments may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Partnership Agreement. Fox Investments may cause the Fund to purchase insurance for the Fund, Fox Investments and its 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.

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. Fox Investments, 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, Fox Investments, 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.

Fox Investments, 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 Fox Investments, 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 Fox Investments' systems to disclose sensitive information in order to gain access to Fox Investments' data or that of Fox Investments 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 Fox Investments and/or induce Limited Partners to disclose wire and account information. To the extent that Fox Investments, 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, Fox Investments, 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 Fox Investments', 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 Fox Investments', 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, Fox Investments', 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.

Equity Investments. Equity securities held by the Fund are permitted to include preferred stocks. The value of equity securities of portfolio companies held by the Fund will be adversely affected by actual or perceived negative events relating to such portfolio companies, the industry or geographic areas in which the portfolio companies operate and the financial markets generally. However, equity securities are often even more susceptible to such events given their subordinate position in an issuer's capital structure.

Public Company Holdings. The Fund's investments may ultimately convert into securities issued by a publicly-traded company. Risks include greater volatility in the valuation of the securities, increased obligations to disclose information, limitations on the ability of the Fund to dispose of securities at certain times, increased likelihood of shareholder litigation and increased costs associated with each of the aforementioned risks.

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 one or more investments in portfolio companies. Such risks typically include: (1) rapidly changing technologies; (2) technological developments which may quickly render existing 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.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund, any Fund investment or the Limited Partners. For example, from time to time the market for private equity transactions has been

adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, Fund investments. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Fund as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. This greater than three-year holding period requirement for long-term capital gains treatment in respect of carried interest may create the potential for conflicts of interest between Fox Investments and Limited Partners. For example, Fox Investments may cause the Fund to borrow more frequently, in greater amounts, or for longer periods; seek to cause the Fund to hold investments for longer than it would absent adverse tax consequences to Fox Investments from a shorter holding period; or waive or defer the distribution or allocation of carried interest to Fox Investments, potentially changing the character or amount of income allocated to Limited Partners.

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

Growth Equity Transactions. A Fund may make growth-equity investments. While growth-equity investments 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. Growth-equity 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 a Fund may invest, including various segments of the financial services industry, 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 each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including, in particular, the financial services industry, 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 a Fund may invest.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Fox Investments and the Fund. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Fox Investments and its affiliates, the Fund and/or its investments. In addition, the Fund is expected to bear increased and significant costs as a result of such enacted and proposed rules, including costs related to Limited Partner reporting and disclosures to Investors. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Fund. In addition, following the applicable compliance date, such regulations will require Fox Investments to disclose to prospective Investors and/or Limited Partners certain preferential investment terms that Fox Investments provides to any Limited Partner in connection with its investment in the Fund, which could cause Fox Investments to deny certain preferential terms to Limited Partners.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund's investments and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to Investors of a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Governing Documents, including the value used to determine the amount of carried interest available to Fox Investments with respect to such investment.

Non-U.S. Investments. A Fund may invest in companies that are organized and/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, among other things, to potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates and capital repatriation regulations (as such regulations may be given effect during the term of a Fund) and the application of complex tax rules to cross border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or the partners.

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. A climate of uncertainty 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 a 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 such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market 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 Funds.

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take 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. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their 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 may limit the ability of the Funds 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 Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their 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 Funds, their portfolio companies and Fox Investments may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, 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.

Limited Access to Information. Limited Partners' rights to information regarding a Fund or Fox Investments generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that Fox Investments and its affiliates will obtain certain types of material information from or relating to a 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 Fox Investments' control. Decisions by Fox Investments 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 a 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 Fox Investments and its performance. Additionally, to the extent that any Fund establishes a limited partner advisory committee, it is anticipated that Limited Partners that designate representatives to participate on any such Fund's advisory committee generally may, by virtue of such participation, have more or earlier information about a 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 relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Fox Investments reserves the right to withhold certain information from Investors subject to such laws for reasons relating to Fox Investments' public reputation, business strategy or other reasons.

Material, Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Fox Investments and its affiliates, as well as in connection with officerships or directorships of Fox Investments personnel, Fox Investments frequently comes into possession of confidential or material, non-public information. Fox Investments and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund, a 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 Fox Investments' internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Fox Investments or the Funds 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 portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. 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 one Fund's

acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Fox Investments' inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Fox Investments or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

CFIUS and National Security Clearance Considerations. Certain investments may become subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-Investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. Limited Partners comprise a substantial percentage of a Fund. Under the Governing Documents, Fox Investments generally is authorized, although not required, to excuse or otherwise limit non-U.S. Limited Partners' ability to invest in U.S. businesses (or to exercise voting or advisory committee rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Fox Investments, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the

case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Fox Investments to manage the Funds and their investments, and on the ability of Fox Investments, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that Fox Investments believes reflect the fair value of such investments; and/or the inability of Fox Investments or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Fox Investments will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Fox Investments will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by Investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its Investors or such portfolio companies, including the risk of Investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Fox Investments and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Fox Investments seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Fox Investments is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Valuation of Investments. Generally, Fox Investments will determine the value of all the related 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 a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Fox Investments will determine the value of all the relevant 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 Fox Investments 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 Fox Investments with respect to an investment will represent the value realized by the relevant 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 Fox Investments may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "**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 Fox Investments, the Funds and/or their portfolio companies, and increase compliance 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 Fox Investments, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose 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 Fox Investments, the Funds and/or their portfolio companies.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments, and Fox Investments reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by Fox Investments following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing Limited Partners and maintaining exposure to an asset where Fox Investments believes there is the potential for additional value generation. Where undertaken, existing Limited Partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Fox Investments and its affiliates), often on different terms than the original investment. However,

certain of such transactions are expected to require: a Limited Partner to invest additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio company; and/or a delay in the full liquidation of its investment. In other circumstances, even Limited Partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to Fox Investments to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or Limited Partner and those of Fox Investments or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Fox Investments or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by Fox Investments on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of Limited Partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Fox Investments and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. To the extent Fox Investments requires existing Limited Partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Fox Investments in addition to the purchase amount paid in a transaction, such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its Limited Partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the Fund investment(s) being sold. Further, Fox Investments is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as Limited Partners in the relevant Fund, and, in such circumstances, Fox Investments reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain Limited Partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to Limited Partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Fox Investments will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual Limited Partner or group of Limited Partners. However, Fox Investments reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Fox Investments is permitted to seek the consent of the relevant Fund advisory committee to approve conflicts associated with such transactions and accordingly not all Limited Partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Conflicts of Interest: Fox Investments and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. Fox Investments will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Fox Investments conducting its activities, the interests of a Fund likely will conflict with the interests of Fox Investments, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Fox Investments will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the Limited Partners or advisory committees (as applicable) of the participating Funds.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by Fox Investments' Principal through such Fund, subject to certain limited exceptions set forth in the Governing Documents and Fox Investments' Allocation Policy. Without limitation, Fox Investments' Principal currently manages, and expects in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Fox Investments personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. Fox Investments' Principal and Fox Investments' investment staff will continue to manage and monitor such investments until their realization. Such other investments that Fox Investments' Principal expects from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, Fox Investments' Principal reserves the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in Fox Investments' sole discretion, Fox Investments and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Fox Investments personnel are permitted to serve on boards or act in other roles unaffiliated with Fox Investments, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

From time to time, Fox Investments will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Fox Investments. In determining which investment vehicles should participate in such investment opportunities, Fox Investments and its affiliates are subject to conflicts of interest among the Investors in such investment vehicles. Except as required by the Governing Documents, Fox Investments is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Fox Investments in a

portfolio company also have the potential to raise the risk of using assets of a client of Fox Investments to support positions taken by other clients of Fox Investments.

Fox Investments must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Fox Investments generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as factors including, but not limited to, investment restrictions and objectives (including those set forth in the Governing Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliate of Fox Investments in the manner set forth in the Governing Documents and FIM's Allocation Policy. Fox Investments will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with Fox Investments' obligations and reserves the right to take into consideration factors such as those set forth above. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue or other characteristics.

Following such determination of allocation among Funds, Fox Investments reserves the right to offer co-investment opportunities to one or more potential co-investors, including vendors, service providers and/or other third parties, as determined by the Governing Documents, Side Letters and FIM's Allocation Policy. Fox Investments' procedures permit it to take into consideration a variety of factors in making such determinations, including, but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; FIM'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 FIM's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; existence of a formal or informal strategic relationship with the prospective co-investor; the size and/or timing of a commitment to a Fund; and whether FIM believes that allocating investment opportunities to an Investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, the Funds or FIM. Although Fox Investments reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by Fox Investments in identifying co-investors. Fox Investments reserves the right to grant certain third-party Investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Fox Investments' allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Fox Investments will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Fox Investments expects to be subject, discussed herein, did not exist.

In certain cases, Fox Investments will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Fox Investments 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, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Investors.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, Fox Investments will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Fox Investments expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by Fox Investments or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Fox Investments. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

Additionally, a portfolio company typically will reimburse Fox Investments or service providers retained at Fox Investments' discretion for expenses (including, without limitation, travel expenses) incurred by Fox Investments or such service providers in connection with its performance of services for such portfolio company. This subjects Fox Investments and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Fox Investments determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to Investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense

reimbursed to Fox Investments or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

In connection with its services to the Funds and their investments, Fox Investments, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Fox Investments' operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Fox Investments and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Fox Information"). In many cases, Fox Information will include tools, procedures and resources developed by Fox Investments to organize or systematize Fox Information for ongoing or future use. Although Fox Investments expects its Funds and their portfolio companies generally to benefit from Fox Investments' possession of Fox Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Fox Investments and its personnel) and not by the Fund or portfolio company from which Fox Information was originally received or derived. Fox Information will be the sole intellectual property of Fox Investments and solely for the use of Fox Investments. Fox Investments reserves the right to use, share, license, sell or monetize Fox Information, without offset to Management Fees, and the relevant 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 Funds 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 Funds or their respective Investors; no such rewards will offset Management Fees.

Fox Investments and/or its affiliates reserve the right to employ or engage personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Fox Investments and/or its affiliates; conversely, current or former personnel or executives of Fox Investments and/or its affiliates are expected from time to time to serve in significant management roles at portfolio companies or service providers recommended by Fox Investments. Similarly, Fox Investments, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including, but not limited to, 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, Fox Investments and/or its affiliates and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through

Fox Investments entities, whether or not relating to financing Fox Investments personnel obligations to fund General Partner commitment obligations) to Fox Investments personnel and their estate planning vehicles. Fox Investments expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company 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, will provide Fox Investments information about markets and industries in which Fox Investments operates (or is contemplating operations) or will provide other services that are beneficial to Fox Investments or one or more other Funds. Fox Investments expects to be subject to a potential conflict of interest in making such recommendations, in that Fox Investments has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

Fox Investments, its affiliates, and equity holders, officers, principals and employees of Fox Investments and its affiliates reserve the right to buy or sell securities or other instruments that Fox Investments has recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in or reimburse the relevant 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 Governing Documents and any related policies and procedures set forth in the Code of Ethics of Fox Investments. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Fox Investments have, and are expected to continue to have, capital investments in or alongside certain Funds, 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.

Fox Investments generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to Fox Investments as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between Fox Investments (and its beneficial owners) and the relevant Fund's Limited Partners. For example, Fox Investments and its beneficial owners may intend to hold the investment for a different time period than Fox Investments deems suitable for the Fund. Although Fox Investments and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its Limited Partners will benefit from the increase, and over time the economic benefit to Fox Investments and its beneficial owners could exceed the value of Fox Investments' *pro rata* interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of Fox Investments contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its Limited Partners.

Except to the extent prohibited by the Governing Documents, Fox Investments and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles or accounts, the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, Fox Investments and its personnel are also permitted to offer, restructure and monetize interests in Fox Investments.

Since Fox Investments is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") 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, Supplemental Fees are based on enterprise value or other metrics relating to a portfolio company, but also have the potential to be charged on a flat-fee basis or based on another metric, and there can be no assurance that the amount of Supplemental Fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company. Additionally, Fox Investments, its personnel, affiliates or others designated by Fox Investments expect from time to time to receive compensation in the form of portfolio company securities. Fox Investments and/or such other recipients will be permitted to retain such securities as Supplemental 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 Fox Investments) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant 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 a 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, Fox Investments reserves the right to accrue, defer or forego payments of Supplemental Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Governing Documents, Investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

Fox Investments and/or its affiliates reserve the right to enter into Side Letters with certain Investors in a Fund providing such Investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Fox Investments' compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, investment pacing restrictions, as well as economic, procedural and other terms, many of which will not be subject to the "most-favored nation" provisions of a Fund's Governing Documents.

Fox Investments 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 a Fund or the timing thereof, the ability of a Limited Partner to provide sourcing or other services to Fox Investments, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Fox Investments, its affiliates and personnel, or the Funds. Further, Side Letters may also relate to strategic relationships under which an Investor agrees to make Commitments to multiple Funds. Except where required by Governing Documents, other Investors will not receive copies of Side Letters or related provisions, and as a general matter, the other Investors have no recourse against a Fund, Fox Investments or any of their affiliates in the event that certain Investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Fox Investments 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. Other Side Letter rights are likely to confer benefits on the relevant Limited Partner at the expense of the relevant Fund or of Limited Partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

To the extent applicable in respect of any Fund, as a consequence of one or more Limited Partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating Limited Partners in respect of such Fund could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a Limited Partner defaults on a drawdown in respect of an investment. Although Fox Investments believes it to be unlikely, excuse or other 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 exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by Fox Investments 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 relevant liability standards under insurance coverage procured by Fox Investments 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 Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing

Documents, regardless of whether the liability and/or indemnity standards in Fox Investments' insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects Fox Investments and/or its affiliates to potential conflicts of interest. Fox Investments attempts to resolve such conflicts of interest in light of its obligations to Investors in its Funds and the obligations owed by Fox Investments' advisory affiliates to Investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Fox Investments will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Fox Investments consults and receives consent to conflicts from an advisory committee consisting of Limited Partners of the relevant Fund(s) and such other investment vehicles.

Item 9 DISCIPLINARY INFORMATION

FIM and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FIM is affiliated with other Fox Investments investment advisers, including General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to FIM's registration in accordance with SEC guidance. These entities operate as a single advisory business together with FIM and serve as managers or general partners of Funds and other pooled investment vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

FIM has adopted the Fox Investments Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of the Principal and employees and addresses conflicts that arise from personal trading. The Code requires certain Fox Investments personnel to report their personal securities transactions, prohibits or requires pre-clearance for directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Fox Investments personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Fox Investments Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material, non-public information. A copy of the Code will be provided to any Investor or prospective Investor upon request to the Chief Compliance Officer of Fox Investments, at compliance@foxinvestmentsgroup.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

FIM and its affiliated persons may come into possession, from time to time, of material, non-public or other confidential information about public companies which, if disclosed, might affect an Investor's decision to buy, sell or hold a security. Under applicable law, FIM and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of FIM.

Accordingly, should FIM or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public or non-public company, FIM generally would be prohibited from communicating such information to clients, and FIM will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Fox Investments personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of FIM and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of FIM, as well as third party Investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

FIM and its affiliates, Principal and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by Investors (or their representatives) in such Funds or be subject to limitations (*e.g.*, by time or percentage of capital deployed).

Item 12 BROKERAGE PRACTICES

FIM focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, FIM reserves the right to distribute securities to Investors in a Fund or sell such securities, including through using a broker-dealer, such as where a public trading market exists. Although FIM does not intend to regularly engage in public securities transactions, to the extent it does so, it intends to follow the brokerage practices described below.

If FIM sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by FIM. In such event, FIM

will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, FIM reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

FIM has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although FIM generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with FIM seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although FIM generally does not make use of such services at the current time and has not made use of such services since its inception.

FIM does not anticipate engaging in significant public securities transactions; however, to the extent that FIM engages in any such transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, FIM also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, FIM expects, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of FIM is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible; provided FIM believes they are fair and equitable to its clients under the circumstances over time.

In FIM’s private company securities transactions on behalf of the Funds, FIM reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, FIM reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type

of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although FIM generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

Item 13 REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, FIM monitors companies in which the Funds invest, and the Fox Investments Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its Limited Partners (i) annual GAAP audited financial statements, and (ii) annual tax information necessary for each Limited Partner's tax return.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

FIM 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.

FIM reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential Investor becoming a Limited Partner in a Fund. Any fees payable to any such placement agents generally will be borne by FIM indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

Item 15 CUSTODY

FIM generally expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2 (the "**Custody Rule**")) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, and intends to maintain such assets with the following qualified custodians: Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Item 16 INVESTMENT DISCRETION

FIM has discretionary authority to manage investments on behalf of each Fund. As a general policy, FIM does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, FIM and/or its affiliates have entered, and expect to enter, into Side Letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. FIM assumes this authority

pursuant to the terms of the Governing Documents and powers of attorney executed by the Limited Partners of such Fund.

Item 17 VOTING CLIENT SECURITIES

FIM has adopted the Fox Investments Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds’ (and any Fund’s) portfolio investments. The Proxy Policy seeks to ensure that FIM votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. FIM generally believes its interests are aligned with those of each Fund’s Investors, for example, through the Principal’s beneficial ownership interests in such Fund and therefore will not seek Investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that FIM may address the conflict using several alternatives, including seeking approval by or on behalf of Fund investors, or through other alternatives set forth in the Proxy Policy. FIM does not consider service on portfolio company boards by FIM personnel or FIM’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by FIM when voting proxies on behalf of a Fund. Clients or Investors that would like a copy of FIM’s complete Proxy Policy or information regarding how FIM voted proxies for particular portfolio companies may the Chief Compliance Officer of Fox Investments, at compliance@foxinvestmentsgroup.com and it will be provided at no charge.

Item 18 FINANCIAL INFORMATION

FIM does not have any other events requiring disclosure under this item of the Brochure.