# ITEM 1
# COVER PAGE

## PART 2A OF FORM ADV: FIRM BROCHURE

## EDEN GLOBAL ADVISORS LLC

**March 2026**

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This brochure (this "**Brochure**") provides information about the qualifications and business practices of Eden Global Advisors LLC ("**EGA**") and its affiliates, as described herein. EGA and the Client General Partners (as defined below) shall collectively be referred to as "**Eden**", the "**Adviser**", "**we**", "**us**", and similar terms. If you have any questions about the contents of this Brochure, please contact us at 212.466.6790 or compliance@edengp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority.

The Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about the Adviser also is available on the SEC's website at www.adviserinfo.sec.gov.

## ITEM 2
## SUMMARY OF MATERIAL CHANGES

This Item 2 discusses only specific material changes that were made to this Brochure since our last update to Form ADV Part 2A dated March 2025. There are no material changes to the Brochure. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes, or clarifications.

The Adviser encourages each client to read this Brochure carefully and to contact us with any question you can or will have.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting compliance@edengp.com.

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**ITEM 4**
**ADVISORY BUSINESS**

## A. General Description of Advisory Firm

Eden Global Advisors LLC ("**EGA**") is a Delaware limited liability company that was formed in November 2021. We only have one office, which is located at 445 Park Avenue, 5th Floor, New York, New York 10022.

EGA is wholly owned by Eden Global Partners LLC ("**Eden Parent**"). JARAD LLC and Generational Investment Ventures, LLC are the sole members of Eden Parent. David Dwek serves as CEO and is responsible for the day-to-day management of the Adviser and Eden Parent.

Our registration on Form ADV also covers Eden Global Partners GP LLC (the "**Fund General Partner**"), a limited liability company organized under the laws of the state of Delaware, and Eden Global Opportunities Fund Manager LLC, a Delaware limited liability company (the "**Series Managing Member**") (collectively, the Series Managing Member and Fund General Partner are referred to as "**Client General Partners**"). The Client General Partners are deemed to be registered under EGA's umbrella registration. The Client General Partners are an affiliate of EGA as they are under common control. The Fund General Partner serves as the general partner of Funds (as defined below) and the Series Managing Member serves as the managing member of the Series (as defined below). The Client General Partners' facilities and personnel are provided by the Adviser.

## B. Description of Advisory Services

This Brochure generally includes information about us and our relationships with our Clients. While much of this Brochure applies to all such Clients, certain information included herein applies to specific Clients only.

We serve as the investment adviser, with discretionary trading authority, to private pooled investment vehicles, the securities of which are offered to investors on a private placement basis (each, a "**Fund**" and collectively, the "**Funds**"). The Funds include Eden Global Investments L.P., a Delaware limited liability partnership (the "**Eden Global Fund**"), Eden Relationship Capital L.P., a Delaware limited liability partnership (the "**Eden Relationship Fund**"). Eden Global Opportunities Fund LLC is a Delaware series limited liability company which has distinct series, each with separate terms from other series (each, a "**Series**" or "**SPV**"). Each Series may co-invest alongside the other Funds or make investments independent of other Funds. The investment management services provided to the Funds do and may continue to include: (i) development and implementation of investment strategies, (ii) identification and sourcing of investment opportunities, (iii) analysis and assessment of investment opportunities, (iv) execution and acquisition of investments, (v) monitoring of investments, and (vi) disposition of investments. The information provided herein about the investment advisory services provided to the Funds is qualified in its entirety by reference to each Fund's applicable governing agreement.

As used herein, the term "**Client**" generally refers to each Fund and Series.

*This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be "accredited investors" as defined in Regulation D, "qualified purchasers" as defined in the Investment Company Act, or non-"U.S. Persons" as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein.*

The Funds' primarily focus is on making minority investments in private companies. We seek to invest in growth equity and later-stage venture capital investments. We focus primarily on companies with proven technologies, strong management teams, and attractive unit economics and seek to help them scale, expand, drive growth, and achieve profitability. We focus on long-term oriented investments.

The descriptions set forth in this Brochure of specific advisory services that we offer to our Clients, and investment strategies pursued, and investments made by us, on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

### C. Availability of Customized Services for Individual Clients

Our investment decisions and advice with respect to each Fund will be subject to each Fund's investment objectives and guidelines as set forth in their applicable governing agreements. We provide investment advice directly to each Fund in accordance with their applicable governing agreements and do not tailor our advisory services to the individual needs of the investors in such Funds.

### D. Wrap Fee Programs

We do not currently participate in any Wrap Fee Programs.

### E. Assets Under Management

We manage, on a discretionary basis, approximately $285,616,776 of Client assets, determined as of 12/31/2025, calculated on the basis of regulatory assets under management. We do not manage any assets on a non-discretionary basis.

## ITEM 5
## FEES AND COMPENSATION

### A. Advisory Fees and Compensation

The fees applicable to each Client are set forth in detail in each Fund's or Series' governing agreements and offering materials. A brief summary of such fees is provided below.

1. <u>Funds</u>

The Funds include Eden Global Investments L.P. (the "**Eden Global Fund**") and Eden Relationship Capital L.P. (the "**Eden Relationship Fund**").

**Expenses**. Generally the Adviser bears its own expenses and the operational expenses of the Funds. The Funds may bear their own expenses with the written consent of the applicable Fund.

**Carried Interest.** The Fund General Partner receives performance-based compensation known as carried interest ("**Carried Interest**"). The Funds' underlying investments are subject to Carried Interest allocations, pursuant to which a portion of profits received by the Funds in respect of an investment is generally allocated and distributed to the Fund General Partner after the receipt by the Fund of proceeds from the disposition of such portfolio investment by the Funds or receipt of income (e.g., dividends) by the Fund in respect of such investment. The carried interest rate applicable to an investment is set forth in the Funds' governing agreements and is determined on a case-by-case basis with the written consent of the Fund and the applicable investors participating in such investment. Certain personnel of the Adviser may indirectly share in a portion of the Carried Interest earned by the Fund General Partner.

**Fee Waiver.** The Adviser, in its sole discretion, may reduce or waive fees with respect to any investor in any EGA investment vehicle.

2. <u>Series</u>

Eden Global Opportunities Fund LLC is a Delaware series limited liability company which establishes separate Series. Fees may differ on a Series-by-Series basis. Investors should review the offering documents for each Series before investing.

**Administration Fee.** There will be a one-time fee charged as a percentage of an investor's capital commitment paid at closing. Please see the specific Series fund documents for details on the transaction fee.

**Management Fee.** There will be an ongoing management fee charged as a percentage of an investor's capital commitment paid at closing and annually thereafter. The management fee is intended to cover the ongoing costs of managing the Series and monitoring the underlying investment. Please see the specific Series fund documents for details on the management fee and billing frequency.

**Expenses.** Each Series may be charged a fee to cover costs associated with fund administration, accounting, reporting, and other operational expenses of the Series. The expense fee, if applicable, will be set forth in the relevant Series' offering documents.

**Carried Interest.** The Series Managing Member receives Carried Interest with respect to each Series. A portion of profits received by a Series in respect of an investment is generally allocated and distributed to the Series Managing Member after the receipt by the Series of proceeds from the disposition of such portfolio investment or receipt of income (e.g., dividends) in respect of such investment. The carried interest rate applicable to an investment is set forth in each Series' offering documents and governing agreements and is determined on a case-by-case basis with the written consent of the applicable investors participating in such investment. Certain personnel of the Adviser may indirectly share in a portion of the Carried Interest earned by the Series Managing Member.

**Fees May Differ by Fund or Series.** Investors should be aware that the management fee rate, transaction fee rate, administration fee, Carried Interest percentage, preferred return, and other economic terms may differ from one Series to another depending on the nature of the underlying investment, the terms negotiated with investors, and other factors. There is no guarantee that any two Series will have identical fee structures. Investors are encouraged to review the specific offering documents for each Series in which they participate.

Fee Waiver. EGA, in its sole discretion, may reduce or waive fees with respect to any investor into any Client.

Related Party Fee Exemption. Affiliates of the Adviser, affiliates of the Affiliated Broker-Dealer, and their respective principals, employees, and related parties who invest in a Series will not be subject to the management fee, transaction fee, administration fee, or Carried Interest (or may invest on such other terms as EGA determines in its discretion). This means that related party investors will invest on more favorable economic terms than unaffiliated third-party investors in the same Series. This presents a conflict of interest, as fee-paying investors bear the full cost of the fee structure while related parties do not. This arrangement is disclosed to all investors in each Series' offering documents.

### B. Collection of Fees

Fees will be deducted from the assets of Clients. The fee rate and timing of when fees are charged are disclosed in each Client's offering documentation.

### C. Other Fees and Expenses

The Affiliated Broker-Dealer (as defined in Item 10 below) has received and will receive fees and compensation in connection with a broad range of broker-dealer activities, including when it acts as a placement agent, broker-dealer, or financial adviser for a particular transaction or when it provides M&A advisory services.

The Affiliated Broker-Dealer is not acting as a placement agent for the offer and sale of interests in any Fund or Series. Interests in each Series are offered directly by the Adviser on a private placement basis pursuant to applicable exemptions under the Securities Act of 1933, as amended. Accordingly, no placement agent fees are paid by the Series or its investors in connection with the offer and sale of Series interests.

Investors should note that while the Affiliated Broker-Dealer is not acting as placement agent for Series interests, it may simultaneously act as financial adviser and/or placement agent to the portfolio company in which the Series is investing, and may also act as placement agent for investors investing directly into such portfolio company outside of the Series structure. Those fees are paid by the portfolio company or the direct investors, as applicable, and are separate from and in addition to the fees paid at the Series level. See Item 10 for a full description of the Affiliated Broker-Dealer's concurrent roles and the conflicts of interest they present.

There is no fee offset. Unless agreed to otherwise in the applicable Client governing agreements, advisory compensation payable to the Adviser and its affiliates is not offset by any such amounts earned by the Affiliated Broker-Dealer.

The Funds bear their expenses with the written consent of the applicable Client or as specifically authorized in the applicable Client governing agreements. Clients bear the Carried Interest that may be earned by the Client General Partners in connection with the Clients' investments. The Clients, with prior written approval of the applicable Client's Limited Partners, bear certain investment-related expenses (*e.g.*, expenses that are related to the investment of the Client's assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to hedging or short sales, clearing and settlement charges, taxes, custodial fees, bank service fees and interest expenses); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of the Client's investments incurred by us or our affiliates); professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts relating to investments, and due diligence related expenses) or other expenses if agreed to by the Clients' investors. Any such approved Client expenses may be borne by the Adviser and reimbursed by the Clients or their investors or borne directly by the Funds and contributed to the Clients by the applicable Fund investors. The Clients may bear other expenses, including, without limitation, indemnification costs, to the extent provided in the Clients' governing agreements.

Any reimbursement by the Client of expenses paid by the Adviser or its affiliates require prior written approval of the Funds' limited partners. Any applicable Client expense items are disclosed and agreed to by the limited partners in accordance with the Clients' governing agreements.

The Adviser does not expect that the Clients will share deal expenses in the future as they do not make the same investments. In the event that an expense arises in the future that would be applicable to the Clients (and subject to the approval of the applicable limited partners in the Clients), the Adviser will allocate such expense between the Clients on a fair and reasonable basis taking into account various factors, including, without limitation, the relative investment size of the Clients' investments.

To date, the only expenses paid by the Funds have been professional fees incurred in connection with investments. All other expenses related to the Funds' operations (*e.g.*, accounting, tax, audit, and statutory representations fees) have been paid by the Adviser or its affiliates.

Each Series will bear its own organizational and on-going operating expenses. The Adviser will be reimbursed by the Series for any expenses it incurs on behalf of the Series.

Broken Deal Expenses. From time to time, the Adviser will evaluate potential investments that are not ultimately consummated. Expenses incurred in connection with such unconsummated transactions ("**Broken Deal Expenses**") may include, without limitation, legal fees, due diligence costs, travel expenses, accounting fees, consulting fees, and other professional fees and costs. Because each Series is generally not formed until shortly before the closing of a transaction, and investors in a Series are generally not contractually committed to invest until they execute a subscription agreement, Broken Deal Expenses for unconsummated Series transactions will typically be borne entirely by the Adviser or, where applicable, by the relevant Client that was expected to participate in the investment, and will not be allocated to prospective Series investors. In the event that a Series has been formed and investors have executed subscription agreements prior to the termination of a transaction, the allocation of any Broken Deal Expenses will be determined in accordance with the applicable Series' offering documents and governing agreements.

Allocation of Shared Expenses. Expenses pertaining directly to a single Fund or Series will be charged to that particular vehicle. In circumstances where expenses are associated with two or more Funds, Series, or other investment vehicles of the Adviser, such expenses will be allocated among the relevant vehicles in a manner the Adviser determines to be fair and reasonable. The Adviser generally allocates shared expenses on a pro rata basis, based on the relative capital commitments, invested capital, or assets under management of the relevant vehicles, as appropriate under the circumstances. However, the Adviser may vary this approach in a particular instance if it determines that another method is more equitable, taking into account factors such as the nature of the expense, the relative benefit to each vehicle, the number of vehicles or investors involved, and such other considerations as the Adviser deems relevant.

Examples of shared expenses requiring allocation may include, without limitation: costs associated with portfolio company monitoring that benefits multiple vehicles, compliance and regulatory expenses applicable to the Adviser's investment advisory business generally, insurance premiums covering multiple vehicles or indemnified parties, and costs associated with investor meetings or reporting that address multiple vehicles simultaneously. The Adviser's allocation determinations inherently involve matters of discretion, and there can be no assurance that any particular allocation methodology will be viewed as optimal by all investors.

**D. Prepayment of Fees**

One or more Series will be subject to prepayment of management fees, which will be payable annually in advance, but amortized monthly over the fiscal year in respect of which such management fee is paid. The management fee payable for the period from the date of the initial closing to the last day of such year will be prorated based on the actual number of days remaining in such partial year, and in the event that such Series is terminated on a date other than the last day of a fiscal year, the management fee paid by such Series in advance for such fiscal year will be prorated through the termination date and any unused portion will be returned to such Series for distribution to the applicable investors pro rata in proportion to the management fees paid by such Series in respect of such investors for such fiscal year.

**E. Additional Compensation and Conflicts of Interest**

Certain supervised persons of the Adviser are also registered representatives of the Affiliated Broker-Dealer. In that capacity, they may receive compensation in connection with the placement of securities of portfolio companies in which the Funds or Series invest, including placement agent fees, financial advisory fees, or similar transaction-based compensation paid by such portfolio companies. This compensation is separate from and in addition to any fees charged to investors at the Fund or Series level as described in this Item 5.

The receipt of such compensation by the Affiliated Broker-Dealer and its registered representatives creates a conflict of interest, as it may provide an incentive to recommend transactions or investments based, in part, on the compensation to be received rather than solely on the investment merits or suitability for Fund or Series investors. See Item 10 for a more detailed discussion of the Affiliated Broker-Dealer relationship, associated conflicts of interest, and the policies and procedures adopted to address them.

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

We accept performance-based compensation in respect of each Client. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some Clients, but not from other Clients.

Conflicts Arising from Differential Fee and Carried Interest Arrangements. Because the management fee rate, administration fee, Carried Interest, preferred return, and other economic terms may differ from one Series to another, and may differ from the terms applicable to the Funds, the Adviser and the Client General Partners are subject to potential conflicts of interest. Specifically, to the extent the Adviser or its affiliates are entitled to receive varying levels of compensation from different investment vehicles or different investors, the Adviser may have an incentive to favor vehicles or transactions that generate higher compensation. In addition, personnel of the Adviser who share directly or indirectly in Carried Interest may have incentives to allocate investment opportunities or devote resources to vehicles from which they derive greater economic benefit. The Adviser has adopted policies and procedures, including an investment allocation policy, designed to ensure that investment opportunities are allocated in a fair and equitable manner.

**ITEM 7**
**TYPES OF CLIENTS**

We provide investment advice to Funds, and private pooled investment vehicles, as described above.

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

### A. Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients may bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

The Funds focus primarily on three sectors listed below; however, future Clients may invest in other sectors:

- Industrial Innovation: companies leveraging the fundamental shift in how supply and manufacturing networks are optimized and automated to drive efficient, sustainable processes;

- Healthcare: companies driving incentive alignment among payers, patients, and providers through value-based care that elevates the level of standard of care for all patients; and

- Financial Services: companies reducing friction and costs of financial transactions, increasing transparency across markets, and expanding access to financial services and education.

We utilize certain investing criteria to identify companies with long-term capital opportunities that have attractive margin and cash flow properties. These criteria include, but are not limited to, the quality of a company's management and leadership teams, market and product differentiation, attractive risk-adjusted return profiles, compelling and addressable market, underlying fundamentals, risk mitigation, historical performance of companies versus projections, and investor governance.

### B. Material, Significant or Unusual Risks Relating to Investment Strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment made by the Clients we advise. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

No Assurance of Investment Returns. The Adviser cannot assure that the Client's investments will generate returns or that returns will be commensurate with the risks of investing in the type of investments or assets that fall within investment objectives.

Economic and Market Conditions. Any change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the Clients' investments. A Client's performance can be affected by deterioration in public markets and by market events, which, among other things, can impact the public market comparable earnings multiples used to value privately held companies and rate of return. The impact of market and other economic events may also affect a Client's level of profitability achieved on realizations of investments. The success of a Client will be affected by general economic and market conditions, such as changes in interest rates, availability of credit, default rates, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of issuers. Investments can be expected to be sensitive to the performance of the overall economy.

Banking System Volatility. Economic and market events can impact the viability of certain financial institutions. In the event of failure of any of the financial institutions where any Client maintains cash and cash equivalents, there can be no assurance that it would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing, these funds could adversely affect the business and financial position of the Clients. Any additional closures, acquisitions or resolution measures that may occur within the banking system, domestically and internationally, as well as the placement into receivership by the FDIC or other regulators, including foreign regulators, or bankruptcy, of any banks or other financial institutions, or a crisis of confidence in the industry by investors and consumers generally, in each case, will negatively impact the availability of certain financial services to the Clients and may require the Clients to establish new bank relationships. Such events may significantly increase the Clients' costs, negatively impact their ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert our time, attention and resources away from the pursuit of the Clients' investment strategies. Furthermore, such events may increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and tenants that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, such events may significantly exacerbate the normal risks associated with the Clients and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. In addition, such events may lead to financial system and participant regulatory reform, and such increased regulatory oversight may impose additional administrative burden and costs on the Clients. The foregoing could materially adversely impact Adviser operations and those of the Clients and their financing and overall cash flow, acquisition, development and leverage strategies and investment returns.

Counterparty Risk. A Client may establish relationships with counterparties over time. However, there can be no assurance that a Client will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit a Client's investment activities, create losses, preclude such Client from engaging in certain transactions or prevent such Client from trading at optimal rates and terms. Moreover, a disruption in the services provided by any such relationships could have a significant impact on a Client's business due to such Client's reliance on such counterparties.

If there is a default by a counterparty, a Client, under most normal circumstances, will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs that could result in the net asset value of such Client being less than if such Client had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of such Client's securities from such counterparty or the payment of claims therefor may be significantly delayed and such Client may recover substantially less than the full value of the securities entrusted to such counterparty.

Any collateral that a Client posts to its counterparties that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, such Client may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return.

In addition, a Client may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to such Client's assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on any Client and its assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering a Client's securities from (or the payment of claims therefor by) such counterparty and a loss to such Client, which could be material.

Credit Ratings. In general, the credit rating assigned by a nationally recognized rating agency to a security represents such rating agency's opinion of the safety of the principal and interest payments of the rated instrument based on available information. Such ratings are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of such securities. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. Further, credit ratings may change over time due to various factors, including changes in the creditworthiness of the issuer and/or changes in the rating agency's analytics and processes. It is possible that a rating agency might not change its rating of a particular issue on a timely basis to reflect subsequent events and, as a result, outstanding ratings may not reflect the issuer's current credit standing. A Client may incur losses if it makes investments based on credit ratings that subsequently change in a way not favorable to such Client's investment objectives.

Cybersecurity. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency. The Adviser faces various security threats on a regular basis, including ongoing cyber-security threats to and attacks on its information technology infrastructure that are intended to gain access to its proprietary information, destroy data or disable, degrade or sabotage its systems. These security threats could originate from a wide variety of sources, including unknown third parties outside the Adviser. There can be no assurance that the various procedures and controls utilized by the Adviser to mitigate these threats will be sufficient to prevent disruptions to its systems.

The Adviser's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Each Client will rely on the Adviser's and third parties' financial, accounting, information and other data processing systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in their activities. If any of these systems do not operate properly or are disabled for any reason or if there is any unauthorized disclosure of data, whether as a result of tampering, a breach of its network security systems, a cyber-incident or attack or otherwise, the Adviser could suffer substantial financial loss, increased costs, a disruption of its businesses, liability to its investors, regulatory intervention or reputational damage. In addition, the Adviser operates in a business that is highly dependent on information systems and technology. The information systems and technology that the Adviser relies on may not continue to be able to accommodate its growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on the Adviser.

A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of a Client investment. Cyber threats and/or incidents could cause financial costs from the theft of Client assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which could be materially adverse to a Client's investment. There can be no guarantee that the Adviser or the Client investment will be able to prevent or mitigate such incidents. If systems and measures to manage risks relating to these types of events are compromised, become inoperable for extended periods of time or cease to function properly, it may require a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors).

The Adviser may not be in a position to verify the risks or reliability of third parties with which the operations interface with and/or depend on third parties, including the Client's service providers. The Client may suffer adverse consequences from actions, errors or failure to act by such third parties, and will have obligations, including indemnity obligations and limited recourse against them.

Due Diligence Process. The Adviser conducts due diligence on the investments to be made. When conducting due diligence, the Adviser will be required to rely on resources available to it, including information provided by the companies in which we may invest. There can be no assurance that the due diligence investigations undertaken will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity, or that we can independently verify information regarding an investment's historical performance and business strategy, and there can be no assurance that such due diligence will result in an investment being successful. In addition, information received may be generated using proprietary investment strategies that are not fully disclosed to us, which may involve risks under some market conditions that are not anticipated by us.

To obtain access to due diligence prepared by third parties or investments, the Adviser likely will be required to enter into agreements that may limit rights to bring legal actions against such third party that relate to reliance on such due diligence. Therefore, if the due diligence relied upon contains errors or omissions, or is otherwise inadequate, we will not have any recourse against the provider of such due diligence.

Uncertainty of Financial Projections. A Client may rely upon projections developed by the Adviser or a portfolio investment concerning the portfolio investment's future performance, cash flow and operating results as well as projections prepared by third parties. Projections are inherently subject to uncertainty and factors beyond the control of the Adviser and the portfolio investment. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of other unforeseen events could impair the ability of a portfolio investment to realize projected values and cash flow.

Disruptions in Supply Chains. Many businesses experience significant disruptions to operations or other difficulties with their supply chains or internalized supply processes due to, among other factors, volatility in regional or international markets from where materials are obtained, changes in the general macroeconomic outlook, political instability, expropriation or nationalization of property, climate change, civil strife, strikes, insurrections, acts of terrorism, acts of war or natural disasters. The failure of a portfolio company to obtain supply components in a timely manner or to obtain raw materials or components that meet its quantity and cost requirements could increase its costs, result in project delays and/or jeopardize its activities, which could reduce returns to the Clients.

Geopolitical Risk, War and International Conflict. Ongoing military conflicts throughout the world have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities and individuals and businesses connected to countries and regimes involved. Internationally and especially across the Middle East region, tensions have risen, and there is concern that the conflict could expand to involve other regional powers and global actors. The course of conflict and its ultimate effects is impossible to predict and governmental actions and international negotiations may cause additional disruption in ways that are adverse to the investment strategies of the Clients which could affect investment objectives.

Tariffs, Trade Restrictions and Government Policy Changes. Portfolio companies may be adversely affected by changes in U.S. or foreign trade policy, including the imposition, escalation, or modification of tariffs, import duties, export controls, investment restrictions, and other trade barriers. Recent and ongoing shifts in U.S. trade policy have resulted in significant tariffs on goods imported from multiple trading partners, and retaliatory measures by foreign governments have further disrupted global trade flows. Portfolio companies that depend on international supply chains, source materials or components from affected jurisdictions, sell products or services into foreign markets, or compete with foreign companies that benefit from different tariff structures may experience increased costs, reduced margins, supply disruptions, or loss of competitive positioning. In addition, restrictions on outbound investment or enhanced regulatory scrutiny of capital flows into certain jurisdictions may limit the Clients' ability to pursue or exit certain investments. Changes in trade policy can occur rapidly and unpredictably, and the Adviser may not be able to anticipate or mitigate the effects of such changes on portfolio companies.

Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, have and may in the future have an adverse effect on the Clients' investments and the Adviser's operations, *i.e.*, business disruption such as the inability to obtain or deliver materials, supplies, parts or products. There could also be an effect on the economies and financial markets either in specific countries or worldwide.

Assumption of Catastrophe Risks. Any Client may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; social or political unrest; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which a Client invests (or has a material negative impact on the operations of the Adviser or a service provider), the risks of loss can be substantial and could have a material adverse effect on such Client's investments therein. Furthermore, any such event may also adversely impact one or more individual investors financial condition, which could result in substantial withdrawal requests by such investors as a result of their individual liquidity situations and irrespective of such Client's performance.

U.S. Market Risks. Changes in U.S. federal policy and at regulatory agencies occur over time and lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The effects of such changes are highly uncertain and the ultimate impact on the Clients cannot be predicted. In addition, any changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing various industries could adversely affect the performance of the Clients' investments. Additionally, the volatility and uncertainty due to activism and protests could materially and adversely impact the securities and other assets in which a Client invests.

Possibility of Fraud and Other Misconduct of Personnel and Service Providers. Misconduct by personnel, service providers and the like could cause significant losses to the Clients. Such activities may result in reputational damage, litigation, business disruption and/or financial losses. No assurances can be given that the Adviser will be able to identify or prevent such misconduct.

Material Non-Public Information ("**MNPI**"). Due to the nature of the business of the Adviser and its affiliates, employees may come in possession of confidential or material non-public information that they will not be able to act on. In such instances investment vehicles of the Adviser may be restricted as to transactions that they would otherwise have considered.

Alternative Data. The Adviser may use alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases. These data are sometimes referred to as "big data" or "alternative data". The Adviser may apply these alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes.

The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the relevant Client. No assurance can be given that the Adviser will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for the Adviser and any Client in numerous jurisdictions. The Adviser cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Adviser or any Client. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of a Client.

Artificial Intelligence Risk. The increasing development and adoption of artificial intelligence ("**AI**") technologies across industries, including financial services and private investment, could create new and unpredictable competitive, operational, legal, and regulatory risks for the Adviser, the Clients, and their portfolio companies. Portfolio companies may face disadvantages if competitors are faster or more successful in developing or implementing AI-based products, services, or operational efficiencies. Conversely, portfolio companies that adopt AI technologies may be exposed to risks associated with data quality, algorithmic bias, intellectual property disputes, and evolving regulatory frameworks that have not yet been fully developed or tested.

The Adviser and its affiliates will utilize AI tools in connection with their business operations, including for research, analysis, and administrative functions. The use of AI tools by the Adviser or its service providers carries inherent risks, including the risk that confidential information, including MNPI or personally identifiable information, could be inadvertently disclosed through AI applications. Additionally, AI-generated outputs may contain inaccuracies or errors that could affect the quality of the Adviser's analysis or decision-making.

The regulatory landscape governing the use of AI is rapidly evolving across jurisdictions, and there can be no assurance that the Adviser's current practices or those of its portfolio companies will comply with future regulatory requirements. Increased regulatory scrutiny, new disclosure obligations, or restrictions on the use of AI could increase compliance costs and impose operational burdens on the Adviser and its portfolio companies, which could adversely affect the performance of the Clients.

Litigation. Clients may be subject to a variety of litigation risks, particularly if one or more of the investments or portfolio companies in which it invests face financial or other difficulties. Legal disputes may arise from a client's activities and investments that could have a significant material adverse effect on the Client. A Client may lose significant value as a result of the outcome of litigation and associated legal fees.

Regulatory Risk. Legal and regulatory changes could adversely impact the Adviser and/or the Clients. The regulation of U.S. and non-U.S. securities, futures markets and investment funds, including private funds and their advisers, has undergone substantial changes in recent years and such changes could continue. The effect of new regulations could be substantial and adverse and could subject clients to increased capital requirements, fees, expenses and limits on the types of investors they could solicit. Laws and regulations can change quickly and unpredictably in a manner adverse to the Clients' interests. As a result, the Clients and/or the Adviser could be subject to unduly burdensome and restrictive regulations. The financial services industry and the activities of private funds and their managers, have been subject to increasing regulatory scrutiny. This could increase the exposure of the

Clients to potential liabilities and additional legal, compliance and other related costs that, as a result, adversely affect the ability of the Clients to achieve their investment objectives.

Management Reliance on Key Personnel. We will apply our investment techniques and risk analysis in making investment decisions, but there is no guarantee that our techniques will produce the intended results. Moreover, the success of a Client may be substantially dependent on certain key individuals of the Adviser or underlying portfolio companies. Should one or more of these individuals become incapacitated or in some other way cease to participate in the management of a Client or underlying portfolio company, its performance could be adversely affected.

The Adviser's ability to successfully manage its affairs currently depends on the particular team, as well as other senior management and key personnel of the Adviser. The Adviser will be relying extensively on the experience, relationships and expertise of its personnel. There can be no assurance that these individuals will remain with the Adviser or otherwise continue to be able to carry on their current duties. The loss of the services of members of the relevant team could have a material adverse effect on performance and on the ability to make and to realize its investments.

Competition; Availability of Investments. Certain markets in which any Client may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that the Adviser will be able to identify or successfully pursue attractive investment opportunities in such environments.

Co-Investments with Third Parties. A Client may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of such Client or is in a position to take (or block) action in a manner contrary to such Client's investment objectives. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments. Agreements with third parties may involve governance agreements which stymie decision making.

Nature of Investments. The Clients' primarily focus on investing, nationally and internationally, is in (i) companies with growth characteristics whose growth is or will be driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology, financial resources and/or access to key clients, customers, decision makers or experts, and (ii) companies driven by proprietary information technology or intellectual property. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses.

Portfolio companies in which the Clients invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in their competitive environment, or an economic downturn. As a result, portfolio companies which were expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of the investment strategy and approach will depend, in part, on the ability of the applicable portfolio company's management teams to effect improvements in the operations of a portfolio company and/or recapitalize its balance sheet. The activity of identifying and implementing operating improvements and/or recapitalization programs at portfolio companies entails a high degree of uncertainty.

Prices of the investments may be volatile and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of our activities. As a result, the Clients' performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Volatility Risk. A Client's investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by such Client.

Governmental Interventions. Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on any Client's strategies.

Limited Number of Investments; Lack of Diversity; Concentration Risk. Except as set forth in a Client's governing documents, a Client is under no obligation to diversify its investments, whether by reference to the amount invested or the industries or geographical areas in which the investments are made. Accordingly, a Client will participate in a limited number of investments with some Clients being formed to hold a single investment company. As a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. On any given investment, loss of all or a portion of the original amount of the investment is possible. Investors in a Client have no assurance as to the degree of diversification in the Client's investments. To the extent a Client concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions.

Illiquidity. The Clients will not be registered as investment companies under the Investment Company Act of 1940 and the offering and sale of interests in such entities will not be registered under the Securities Act or any other securities laws in any jurisdiction. Clients are not intended to be short-term investments and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment. Commitments are generally not transferable or redeemable, and investors will be committed to a fund for its duration and typically will not be able to transfer or withdraw from their participation prior to the expiry of a fund. No public market for interests in a Client is available or likely to develop and prospective investors must be prepared to bear the risks of owning interests for an extended period of time.

Clients will invest in private companies and portfolio investments which will be highly illiquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on the resale of such investments (usually on account of having been acquired from their respective issuer in "private placement" transactions). In addition, such investments by their nature are often difficult or time-consuming to liquidate. Due to such illiquidity, in the face of a general market downturn or a specific dislocation within a particular industry, a client may not be able to sell or otherwise realize a particular portfolio investment when it desires or to realize what it perceives to be such investment's fair market value. Upon wind-down or termination, a Client may have to sell or otherwise dispose of investments on disadvantageous terms (including price) or distribute such investments in-kind of illiquid securities, resulting in investors becoming shareholders, or otherwise holders of security interests, in unquoted companies or illiquid entities. There can be no assurance that any investors will be able to dispose of distributions in specie or that the securities received will be redeemable at an amount equal or comparable to the value of the securities. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof.

Portfolio Investment Risk. The portfolio companies in which the Clients invest may involve a high degree of business and financial risks. Such portfolio companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, may require additional capital to support their respective operations, to finance expansion or to maintain their competitive position, may have a high level of leverage, or may otherwise be in a weak financial posture. Likewise, such portfolio companies also may face intense competition from companies with greater financial resources, more extensive development, manufacturing, marketing and/or other capabilities, as well as a larger number of qualified technical and managerial personnel.

No control rights. Clients typically make minority investments in portfolio companies and do not acquire controlling interests. As a result, the Adviser generally will not have the ability to control the day-to-day operations, strategic direction, or governance of a portfolio company. Instead, the Adviser must rely on the existing management and board of directors of each portfolio company, which may include other investors whose interests may not be aligned with those of the Clients.

In the case of the Series, the limited control risk may be amplified. Series investors hold an indirect interest in the underlying portfolio company through a Series, and the Series itself typically holds a minority position. Accordingly, Series investors have no ability to directly influence the portfolio company's management or governance, and the Adviser's ability to protect the Series' investment is limited to whatever governance rights, if any, the Adviser has negotiated in connection with the investment.

Portfolio company management teams, boards of directors, and majority or co-investors may take actions that are adverse to the interests of the Clients, including issuing additional equity that dilutes the Clients' ownership interests, entering into transactions that do not benefit minority holders, or making operational decisions that negatively affect the value of the investment. While the Adviser will seek to negotiate appropriate governance protections (such as board observer rights, information rights, consent rights over material actions, and anti-dilution protections), there can be no assurance that such protections will be obtained or, if obtained, will be sufficiently protect the Clients' interests.

Early-Stage Companies. The Clients may invest in early-stage growth companies. Significant risks are associated with investments in companies in an early-stage of development or with little or no variations in operating results from period to period and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Investments in such early-stage companies typically involve greater risks than those generally associated with investments in more established companies. For instance, less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Such companies may not have significant or any operating revenues. Early-stage companies often experience unexpected issues in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately resolved. A risk also exists that a proposed service or product cannot be developed successfully with the resources available to an early-stage company. There is no assurance that the development efforts of any such early-stage company will be successful or, if successful, will be completed within budget or the time period originally estimated. Substantial amounts of financing may be necessary to complete such development and there is no assurance that such funds will be available from any particular source, including institutional private placements or the public markets. The percentage of early-stage companies that survive and prosper tends to be small. In addition, less mature companies could be more susceptible to irregular accounting and/or other fraudulent practices.

Furthermore, to the extent there is any public market for the securities held by a Client, securities of less established companies may be subject to more abrupt and erratic market price movements than those of larger, more established companies.

Company Specific Performance. A company owned by a Client may fail to achieve or grow profitability. As a result, the company will decrease in value and potentially go into bankruptcy. This will result in a downgrade of the Client's value and could result in a complete loss of investment in a Client.

Regulated Industries. A Client may invest in companies that operate in regulated industries. The operations of such companies will be subject to compliance with applicable regulations, and such companies may be subject to increased regulations resulting from both new requirements and re-regulation of previously de-regulated markets. Prices may be artificially controlled, and regulatory burdens may increase costs of operations. New or increased regulations could adversely and materially affect the performance of the companies in which a Client invests.

Risks Associated with Investments in the Industrial Innovation, Healthcare and Financial Services Sectors. The Clients are expected to make investments including but not limited to the following three sectors, Industrial Innovation, Healthcare and Financial Services, each of which is subject to certain sector-specific risks and considerations including, among other things: (i) the industries are dominated by large multi-national corporations with substantially greater financing and technical resources than generally will be available to the Clients' portfolio companies; (ii) the public market for companies can be volatile, especially considering banking and cybercrime issues; (iii) products and technologies produced by certain of the companies in these industries may become obsolete; (iv) some portfolio companies may have limited operating histories or histories of net losses and may expect net losses for the foreseeable future; (v) the industries are subject to stringent regulatory regimes; (vi) investments by the Clients in the portfolio companies will probably not satisfy the long-term funding needs of such company and, as a result, will require substantial additional funds to conduct research and development activities, clinical trials, and apply for regulatory approvals for any potential products or services; (vii) some companies will only have one product, function or software under development and will thus be dependent on that one product, function or software for its revenues; (viii) in both U.S. and foreign markets, sales of a healthcare company's products and, consequently, a company's overall success, will depend in part on the availability of reimbursement from third-party payors, including, among others, government health administration authorities such as federal Medicare and state Medicaid, private health insurers and other organization; (ix) companies in these industries are often subject to significant risks related to litigation, regulatory action and liability for damages and penalties in connection with their operations, or products or services offered; and (x) intellectual property rights in the fields of industrial products, medical devices, diagnostics, pharmaceuticals, software, finance and biotechnology are highly uncertain and frequently involve complex legal, mathematical and scientific questions.

Intellectual Property Considerations. A Client may invest in the securities of companies that will need to obtain patents for their products, both in the U.S. and in other countries. The patent protection of the intellectual property of biotechnology and other healthcare companies in many countries is highly uncertain and involves complex legal, scientific and factual issues. Companies in which a Client invests may face costs associated with prosecuting, maintaining, defending and enforcing patent claims and other intellectual property rights, be unable to obtain patent protection for discoveries or to in-license potential drug compounds or drug candidates or other technology. The policy regarding allowable claim matter of biotechnology or healthcare-related technology patents varies from jurisdiction to jurisdiction.

Tax Considerations. Tax laws, rules or their interpretation in relation to an investment may change. Such changes may include both the level and basis of taxation, which could have an adverse effect on returns to investors. No undertaking is given that amounts distributed or allocated to investors will have any particular characteristics or that any specific tax treatment will be applied. Delays in reporting by underlying Clients or portfolio companies may delay reports to investors and require investors to seek extensions of the deadline to file their tax returns.

Investors should also be aware that, due to the structure of the carried interest, the income and chargeable gains allocated to them over the life of a partnership and to which they are regarded as entitled for tax purposes may exceed the income and gains from which they benefit economically. Each prospective investor should seek professional tax advice in connection with any investment.

Private Equity Investments in Early-Stage Companies. Clients may make investments in the private equity of companies at an early-stage, or later-stage, of development. Investments in the private equity of companies at an early stage of development involves a high degree of business and financial risk. Early-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Investments by any Client in start-ups or other early-stage companies may depend significantly on an entrepreneur or management team that the Adviser has selected. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses. There can be no assurance that such companies will ever be profitable or even have assets or products that generate meaningful revenue.

Highly Leveraged Companies. Investments in private equity of highly leveraged companies involve a high degree of risk. The use of leverage may increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, any Client may suffer a partial or total loss of capital invested in the company, which, depending on the size of such Client's investments, could adversely affect the return on the capital of such Client.

Control Issues. Although the Adviser may seek protective provisions, including, possibly, board representation, in connection with certain of its private equity investments, to the extent any Client takes minority positions in companies in which it invests, the Adviser may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies.

Need for Follow-on Investments. Following its initial investment in a given portfolio investment, the Adviser is permitted to decide to provide additional funds to such portfolio investment or consider the opportunity to increase its investment in a portfolio investment. There can be no assurance that any Client will make add-on investments or that any Client will have sufficient funds to make all or any of such investments. Any decision by a Client not to make add-on investments or its inability to make such investments may have a substantial negative impact on a portfolio investment in need of such an investment, resulting in a lost opportunity for such Client to increase its participation in a successful operation or the dilution of the relevant Client's ownership in a portfolio investment.

Additional Capital. Portfolio companies may require additional financing from sources outside the Clients to satisfy their capital requirements. The availability of capital may be a function of capital market conditions that are beyond the control of a Client or any portfolio company. There can be no assurance that a portfolio company will be able to predict accurately its capital requirements or that additional funds will be available from the desired sources or from any sources or on terms favorable to the portfolio companies.

Risks Related to Secondary Investments in Private Companies. A Client may acquire equity securities of a privately held company primarily through secondary transactions from existing equity holders rather than directly from a portfolio company. Secondary investments of this nature typically involve risks distinct from, and in certain respects greater than, primary investments.

Limited Access to Information; Information Asymmetry in Secondary Transactions. In connection with secondary transactions, the Adviser may have only a limited ability to conduct due diligence directly with a portfolio company. The Adviser's evaluation of a potential investment may therefore be based on information provided by the selling equity holder, publicly available information, or limited materials furnished by such portfolio company, which may be incomplete, outdated or inaccurate. The Adviser may not have access to management, non-public financial information, technical data or material contracts, and may be unable to verify representations made by sellers. As a result, the Client may acquire securities without the Adviser having full knowledge of all material facts, including risks that could adversely affect the value of the investment.

No Issuer Representations or Limited Recourse in Secondary Transactions. Secondary transactions are often consummated without meaningful representations, warranties or indemnities from a portfolio company and, in many cases, with limited or no representations from the selling equity holder. Sellers may provide minimal contractual protections and may not remain available or creditworthy to satisfy any post-closing claims. Accordingly, a Client may have little or no recourse with respect to undisclosed liabilities, inaccuracies or omissions relating to such portfolio company or the portfolio company securities acquired.

Valuation Uncertainty in Secondary Transactions. Secondary investments in private companies are difficult to value, and the Adviser's valuations may be based on incomplete information, estimates, comparable transactions or assumptions regarding future performance, financing events or exit opportunities. There can be no assurance that the Adviser's valuation methodologies will reflect the price at which securities could actually be sold, or that such securities will ultimately be realized at values consistent with a Client's carrying values. Valuation uncertainty may also affect performance reporting and investor allocations.

Structural and Contractual Subordination in Secondary Transactions. Securities acquired by a Client in secondary transactions may be structurally or contractually subordinated to other equity or equity-linked securities of a portfolio company, including preferred equity with liquidation preferences, participation rights, anti-dilution protections or other preferential terms. A Client may not receive the benefit of the full contractual rights associated with later-issued securities, and subsequent financings may further dilute or subordinate such Client's position.

Dependence on Exit Events Outside the Client's Control in Secondary Transactions. The realization of value from secondary investments is typically dependent on future liquidity events, such as initial public offerings, mergers, acquisitions or portfolio company-led repurchase programs. The timing, likelihood and terms of any such events are outside the control of a Client and may be affected by market conditions, company performance, regulatory considerations or the preferences of controlling stakeholders. There can be no assurance that any liquidity event will occur, or that it will occur on favorable terms.

Non-U.S. Jurisdiction and Currency Risks in Secondary Investments. Secondary investments may involve issuers organized or operating outside the United States and subject to foreign legal, regulatory and tax regimes. Enforcement of investor rights may be more difficult or uncertain in such jurisdictions.

In addition, investments denominated in foreign currencies may expose a Client to currency-exchange risk, which may adversely affect returns.

Competition for Attractive Secondary Opportunities. The market for private company secondary transactions has become increasingly competitive, with participation by institutional investors, dedicated secondary funds, strategic buyers and other market participants. Increased competition may result in higher acquisition prices, reduced availability of attractive opportunities, or pressure to transact on less favorable terms, which could adversely affect a Client's performance.

Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of any Client.

Preferred Stock. Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Unlisted Securities. Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Physical Assets. Investments in physical assets, including oil, gas, electric power, transmission facilities and power plants, are subject to risks—destruction, loss, industry-specific regulation (*e.g.*, pollution control regulation), operating failures, labor relations, etc.—that are not typically directly applicable to financial instrument trading. In addition the regulation of such assets is extensive and variable, and any Client's commitment to certain of such assets (*e.g.*, if any Client were to invest in a power plant) could be wholly illiquid for long periods of time. Prices of such assets are affected by factors such as global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations. Markets can be volatile at times, and there may be sharp fluctuations in prices even during periods of rising prices.

Board Participation. The Adviser's partners, principals and employees will serve as directors of some portfolio investments of the Clients and, as such, would have duties to persons other than the investing Client. Although holding board positions could be important to the investing Client's investment strategy and could enhance the ability of the Client, its general partner and the Adviser to manage investments, director seats could also have the effect of impairing the general partner's ability to sell the related securities and other financial instruments when, and upon the terms, it could otherwise desire. As such, board participation could subject the general partner, the Adviser, and investing Client to conflicts of interests and claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Fund will indemnity its general partners and the Adviser from such claims.

Reliance on Portfolio Company Management. Generally, a portfolio company's day-to-day operations are the responsibility of its management team. There can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with a Client's plans and/or objectives and the Client may have limited approval rights over the decisions made by the management team. In addition, to the extent a Client does not acquire controlling rights in a portfolio company, its ability to influence the management team may be further limited.

Foreign Currency and Exchange Rate Risk. To the extent that any Client invests in portfolio companies that operate, generate revenues, hold assets, or incur liabilities in currencies other than the U.S. dollar, the Client and its investors will be exposed to foreign currency exchange rate risk. Fluctuations in the value of foreign currencies relative to the U.S. dollar may materially affect the value of the Client's investment and the returns ultimately realized by investors.

Changes in currency exchange rates are influenced by a number of factors beyond the control of the Adviser, including differences in inflation rates between countries, interest rate differentials, balance of trade considerations, governmental and central bank policies, speculative trading activity, and geopolitical events. Currency values can be highly volatile and may change rapidly and unpredictably.

Clients bear the full risk of currency fluctuations with respect to any foreign-denominated investments. Even if a portfolio company's underlying business performs well in local currency terms, unfavorable currency movements could reduce or eliminate returns when measured in U.S. dollars. Conversely, favorable currency movements could enhance returns. There can be no assurance that currency fluctuations will not have a material adverse effect on the value of any Client's investment.

Hedging Transactions. A Client may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of such Client's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect such Client's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in such Client's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of such Client's securities; (vii) protect against any increase in the price of any securities such Client anticipates purchasing at a later date; or (viii) act for any other reason that the Adviser deems appropriate. A Client will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Adviser may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such Client than if it had not engaged in any such hedging transaction. Moreover, the portfolio of a Client will always be exposed to certain risks that cannot be hedged.

Debt Securities. A Client may invest in debt securities of issuers from time to time. Investments in debt securities involve various risks. For example, debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. Additionally, the issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations. Furthermore, to the extent a Client invests in subordinated debt, then, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of the applicable issuer, the owners of the debt securities to which the debt securities in which such Client invests are subordinated generally will be entitled to be paid in full, before such Client is entitled to collect payment on its debt securities. Accordingly, the debt instruments of the applicable issuer in which such Client may invest may not be paid in full and may be subject to up to 100% loss. Relatedly, to the extent the debt securities of the relevant issuer in which a Client may invest are junior to certain creditors, the ability of such Client to influence such issuer's affairs, especially during periods of financial distress or following an insolvency, should be expected to be substantially less than that of senior creditors.

Distressed Obligations. The obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems (including companies involved in bankruptcy or other reorganization and liquidation proceedings) are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the risk that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterize debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to a Client's investments in any security. Obligations in which a Client invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that value of the assets collateralizing a Client's investments will be sufficient or that prospects for a successful reorganization or similar action will become available. In any reorganization or liquidation proceeding relating to a company in which a Client invests, such Client may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from such Client's investments may not compensate investors adequately for the risks assumed. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Client of the security in respect to which such distribution was made.

Leverage for Investment Purposes. The use of leverage will allow Clients to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of such Client's portfolio. The effect of the use of leverage by a Client in a market that moves adversely to its investments could result in substantial losses to such Client, which would be greater than if such Client were not leveraged.

Lending of Portfolio Securities. A Client may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, such Client will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Investments in Other Collective Investment Schemes. A Client may invest in one or more collective investment schemes. As a shareholder/unitholder/limited partner of another collective investment scheme, such Client would bear, along with other shareholders/unitholders/limited partners, its *pro rata* portion of the expenses of such other collective investment scheme, including management and/or other fees. These fees would be in addition to the fees and expenses which the Clients bears directly in connection with its own operations. The Client's performance, costs and risks will be affected by the underlying collective investment scheme. There can be no assurance that an underlying collective investment scheme will achieve its investment objective.

Issuer and Non-Issuer Transactions. A Client may acquire investments through both issuer and non-issuer transactions. In the case of a non-issuer transaction, such Client will purchase securities from existing shareholders of a company (either directly or by means of a secondary market). In some cases, the price that a Client must pay to acquire securities in a non-issuer transaction may exceed the price that such Client would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a non-issuer transaction, there is no guarantee that such Client will accede to the same rights (e.g., information rights, voting rights, rights of first refusal and co-sale) as the selling shareholder.

Non-U.S. Exchanges. A Client may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Non-U.S. Investments A Client may invest in securities issued by non-U.S. issuers, denominated in non-U.S. currencies and/or traded outside of the United States. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which such Client's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) inflation matters, including rapid fluctuations in inflation rates; (iii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iv) economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of foreign taxes on income and gains recognized, or gross sale or disposition proceeds received, with respect to such securities.

## ITEM 9
## DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

## ITEM 10
## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### A. Broker-Dealer Registration Status

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer. An affiliate of the Adviser, Eden Global Capital Partners LLC (the "**Affiliated Broker-Dealer**" or "**Broker-Dealer**") is registered as a broker-dealer with the SEC and certain personnel of the Adviser are registered representatives of the Affiliated Broker-Dealer. The Adviser and Affiliated Broker-Dealer are under common ownership and control; Eden Global Partners LLC owns Eden Global Advisors LLC and Eden Global Capital Partners LLC.

### B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

The Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisers or associated persons of the foregoing entities.

### C. Material Relationships or Arrangements with Industry Participants

A related person of the Adviser serves as the general partner of each Fund. For more information about such related person, please see Section 7.A. of Schedule D on the Adviser's Form ADV, Part 1A, published on the SEC's website at www.adviserinfo.sec.gov.

The Affiliated Broker-Dealer is registered as a broker-dealer with the SEC. It may serve as a financial adviser or private placement agent to the Funds' portfolio companies or potential investments with the written agreement of such companies and receive placement fees, commissions, and financial advisory/M&A fees from such companies, including in respect of amounts invested by the Funds and other investors referred to such companies. Any such fees attributable to the Funds' investments are disclosed to Clients and their investors in Client offering documents. We do not offset any such amounts received by the Affiliated Broker-Dealer from the advisory compensation (*i.e.*, carried interest) payable by the Clients. The relationship between the Affiliated Broker-Dealer and the Adviser or its investment vehicle(s) presents certain material conflicts of interest including but not limited to:

- The Affiliated Broker-Dealer will receive an advisory fee and or placement agent fees from a portfolio company, while simultaneously, the Adviser will charge fees to Clients relating to investments in a Series, this creates an incentive for the Broker-Dealer to close a transaction regardless of the terms for the Series.

- The Affiliated Broker-Dealer has a financial incentive to recommend to its Clients/potential Clients to participate in transactions at the Adviser, such as investments into Series.

- The Adviser is incentivized to recommend Clients to participate in transactions that will benefit the Affiliated Broker-Dealer.

- The Affiliated Broker-Dealer may receive placement agent fees from investors investing directly into the company alongside the Series, creating a competing channel conflict.

- The Affiliated Broker-Dealer may advise portfolio companies on raising capital in which the Adviser's Clients are participating. The Affiliated Broker-Dealer's fee related to the capital raise is based on amount of capital raised, therefore it benefits the Affiliated Broker-Dealer to recommend Clients to the Adviser.

- Employees of the Adviser devote time and resources to activities of the Affiliated Broker-Dealer which creates a conflict as to how work is allocated.

- Fees paid to the Adviser or Affiliated Broker-Dealer may be higher or lower than the other entity depending on the terms of each capital raise and fund document, therefore, on a case-by-case basis, either entity may benefit more from the Client participating in a capital raise through the Adviser or Affiliated Broker-Dealer.

- At times Clients of the Adviser and Affiliated Broker-Dealer will invest in the same or similar securities of the same issuer. When this occurs, each entity will attempt to structure investments on comparable terms. This will not be practicable in all circumstances resulting in some Clients participating in less favorable terms than others which could have an adverse impact on the investment performance.

- When presented with a liquidity event there can be no guarantee that all Clients of the Adviser and Affiliated Broker-Dealer will be given the same opportunity and terms, potentially leaving some clients with less than favorable liquidity results.

- An investment vehicle of the Adviser may invest in a company that is a competitor, customer, service provider, supplier or has relationship with another investment vehicle of the Adviser. This scenario may present certain conflicts of interest. For example, one portfolio company may take commercial actions that have adverse consequences on another portfolio company. In another example the Adviser may obtain material information about a company, but it is prohibited from acting on or from disclosing this information to another Client due to confidentiality requirements even though the information would be beneficial to the recipient company. In such cases each Client and its management will act ethically and within its rights and obligations to their Client.

- The ability to invest directly into a portfolio company verse through a Series of the Adviser may differ on a deal by deal basis. At times investors will invest directly into the company or through a Series which could be based on the dollar amount of the investment, the type of investor, the location of the investor or other factors. This may result in conflicting offering terms for each investor including but not limited to cost basis and liquidity terms.

The Adviser and Affiliated Broker-Dealer have policies and procedures to address conflicts, including:

- Employees are required to abide by the Firms' Code of Ethics.

- Employees undergo training and education on the rules and requirements for their job functions.

- Information barriers, mainly in the form of electronic file access permissions, are utilized to reduce unnecessary information sharing and conflict creation.

- To address the conflict of the potential for the Adviser or Affiliated Broker-Dealer receiving a higher fee on a particular transaction the agreement for each engagement will designate the terms for when a Client will invest directly into the company or through a Series. These guidelines are subject to change depending on the agreement with each portfolio company.

- The Affiliated Broker-Dealer will act as a placement agent to portfolio companies of the Series. The Adviser will receive a one-time fee from the Series to reduce the placement fees the portfolio company would otherwise need to pay to the Affiliated Broker-Dealer. The Adviser maintains policies designed to ensure that its use of placement agents is in the best interest of its Clients, and it will periodically review the offerings and services of the Affiliated Broker-Dealer.

- Employees of the Adviser and Affiliated Broker-Dealer intend to devote as much time and recourses to each entity as is necessary to conduct the business of each and service the Clients of each in a professional and appropriate manner.

- When investments are made on different terms for some investors of the Adviser or Affiliated Broker-Dealer the Adviser will seek to structure the best terms possible for a given transaction.

- The Adviser will strive to negotiate the best possible terms for liquidity of a Client and its investors when such opportunities arise.

- The Adviser and Affiliated Broker-Dealer will have independent approval processes with fiduciary obligations for their respective Clients.

- Fund offering documents will contain disclosures and identify conflicts specific to each offering, where applicable.

- The Adviser and Affiliated Broker-Dealer maintain information barriers designed to prevent the inappropriate sharing of confidential or MNPI between the advisory and broker-dealer functions of the affiliated entities. These barriers include, but are not limited to:

    - Electronic file access restrictions and permissions that limit access to confidential deal-related information to those employees with a legitimate business need;

    - A restricted list maintained by the compliance department identifying issuers about which the Adviser or its affiliates possess or may possess MNPI;

    - Monitoring of employee personal trading accounts to identify trading in restricted securities; and

    - Periodic Training and education for all employees on the handling of MNPI, information barrier policies, restricted list procedures, and the obligations of employees under the Firms' Code of Ethics, Written Supervisory Procedures and applicable securities laws.

**D. Material Conflicts of Interest Relating to Other Investment Advisers**

We do not recommend or select other investment advisers for our Clients.

**E. Investments by Affiliates of the Series Structure**

Affiliates of the Adviser and affiliates of the Affiliated Broker-Dealer, including their respective principals, employees, officers, and related parties (collectively, "**Affiliated Persons**"), may invest in portfolio companies in which a Series also invests, and may do so outside of the Series structure, such as, by investing directly in the portfolio company rather than through a Series.

This presents certain material conflicts of interest, including but not limited to:

- <u>Differing economic terms</u>. Affiliated Persons investing directly in a portfolio company may negotiate different pricing, valuation, liquidation preferences, governance rights, information rights, or other economic and protective terms than those obtained by the Series and its investors. There is no guarantee that the terms available to a Series will be the same as or comparable to those of Affiliated Persons.

- Competing interests. In circumstances where a portfolio company requires additional capital, undergoes a restructuring, or pursues a liquidity event, the interests of Affiliated Persons investing directly may conflict with the interests of the Series and its investors. The Adviser will seek to manage these conflicts equitably, but there can be no assurance that all parties will receive equivalent treatment.

- Information asymmetry. Affiliated Persons may have access to information about the portfolio company, by virtue of their job function(s), that is not available to all Series, which could advantage their direct investment position relative to the Series.

The Adviser and the Affiliated Broker-Dealer have policies and procedures in place to identify and manage conflicts arising from affiliated co-investment activity, including information barrier procedures and internal pre-approval processes. Notwithstanding these controls, investors should be aware that the interests of Affiliated Persons investing outside of the Series structure may not always be aligned with those of Series investors. Any known material instances of affiliated direct investment in a Series' portfolio company will be disclosed in the applicable Series' offering documents.

Allocation of Investment Opportunities; Series Participation. The Adviser, in its sole discretion, determines the allocation of investment opportunities among the Clients, and, where applicable, investors participating directly in a portfolio company. In making allocation decisions, the Adviser considers a number of factors, including, but not limited to: (i) the investment objectives and guidelines of each Client; (ii) the nature and size of the investment opportunity; (iii) the amount of capital available in each vehicle; (iv) the suitability of the opportunity for each vehicle's investor base; (v) regulatory, tax, legal, and operational considerations applicable to specific investors or vehicles; (vi) the potential strategic value an investor may bring to the portfolio company; (vii) the ability of a prospective investor to execute in the timeframe required by the transaction; and (viii) such other factors as the Adviser deems relevant in its good faith judgment.

The Adviser is under no obligation to offer any particular investment opportunity to all investors or to allocate opportunities on a pro rata or proportional basis. Different investors may participate in the same portfolio company investment through different structures (*e.g.*, directly into the portfolio company or through a Series) and on different terms, including with respect to pricing, governance rights, liquidity terms, and fee arrangements. The determination of whether an investor participates directly or through a Series may be based on factors including the dollar amount of the investment, the type or domicile of the investor, applicable securities law exemptions, and such other considerations as the Adviser deems appropriate. As a result, investors participating in the same underlying investment may have materially different economic terms and outcomes.

Under no circumstances will the Adviser or an affiliate allocate investment opportunities based on anticipated compensation or profits to the Adviser, the Affiliated Broker-Dealer, or any of their respective affiliates or employees.

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

### A. Code of Ethics

We strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, we have adopted a Code of Ethics (the "**Code**"). The Code incorporates the following general principles that all employees are expected to uphold:

- employees must at all times place the interests of Clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Clients, including the Clients' investors, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

Clients may request a copy of the Code by contacting us at the address or telephone number listed on the first page of this document.

### B. Securities that the Adviser or a Related Person Has a Material Financial Interest

1. Cross Trades

The Adviser may determine that it would be in the best interests of certain Clients to transfer a security from one Client to another (each such transfer, a "**Cross Trade**") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Clients, or to reduce transaction costs that may arise in an open market transaction. If the Adviser decides to engage in a Cross Trade, the Adviser will first determine if the trade is in the best interests of each Client involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

Cross Trades between two Clients may occur as an "internal cross", where the Adviser instructs the custodian for the Clients to book the transaction at the price determined in accordance with the Adviser's valuation policy. If the Adviser effects an internal cross, the Adviser will not receive any fee in connection with the completion of the transaction.

We generally do not anticipate entering into Cross Trades between Clients, and any such transaction in the future would require the prior written approval of the applicable Clients.

2. Principal & Agency Cross Transactions

The Firm does not anticipate entering into principal transactions with a Client as it is generally not a part of its business model. From time to time, and where permitted by applicable law and the relevant Client agreements, the Firm will effect "agency cross transactions" in which the Affiliated Broker-Dealer acts as broker (placement agent) for the Client and a portfolio company in which a Client is investing. In such circumstances, the Affiliated Broker-Dealer will receive a fee (e.g., a commission) from the portfolio company and, as such, the Firm has a potential conflict of interest regarding the relevant Client and the other parties to those transactions. The Firm and its Affiliated Broker-Dealer will only trade on behalf of a Client on an agency cross basis when the Client has consented to the Firm effecting such transaction. Any agency cross transaction will be effected in compliance with applicable laws, as well as the policies and procedures the Firm has designed to mitigate conflicts of interest. To the extent the Adviser or a related person engages in an agency cross transaction, the Adviser will comply with the requirements of Section 206(3), which include:

- Providing written disclosure to the affected client describing the capacity in which the Adviser or its affiliate is acting and the material terms of the transaction, including any fees or compensation to be received by the Adviser or its affiliates in connection therewith;

- Obtaining the informed written consent of the affected Client prior to the completion of each such transaction; and

- Confirming the transaction in writing to the Client, including a statement of the date of completion and the compensation received.

3. Material Financial Interest

The Adviser and its personnel have a material financial interest in each Series by virtue of carried interest while the Affiliated Broker-Dealer may also earn a fee from the portfolio company. The combination of these two economic interests between the affiliated entities represents a material financial interest.

## C. Investing in Securities that the Adviser or a Related Person Recommends to Clients

The Code places restrictions on personal trades by employees, including disclosing their personal securities holdings and transactions to the Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions.

The Adviser, its affiliates and its employees may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of Clients. The Adviser, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for Clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Clients. Potential conflicts also may arise due to the fact that the Adviser and its personnel may have investments in some Clients investments, but not in others or may have different levels of investments in the various Clients or their investments.

The Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as Client trades.

In addition to the pre-clearance and reporting requirements described above, the Code imposes restrictions on personal securities transactions by employees. Employees are required to pre-clear personal investments in private securities, including private equity funds, hedge funds or other pooled investment vehicles. In the event that a personal investment is approved, and the issuer subsequently becomes an investment opportunity for a Client, the Adviser will take appropriate steps to manage the resulting conflict, which may include requiring the employee to abstain from participation in the applicable investment committee deliberations or disclosing the existing investment to the Fund's limited partners or Series investors.

## D. Conflicts of Interest Created by Contemporaneous Trading

The Adviser manages investments on behalf of a number of Clients. Certain Clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of the Adviser to allocate investment opportunities among all Clients fairly, to the extent practical and in accordance with each Client's applicable investment strategies, over a period of time. The Adviser will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any Client solely because the Adviser purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to another Client.

## ITEM 12
## BROKERAGE PRACTICES

### A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Given the Clients' primary focus on making investments in private securities, and such investments are generally made on a negotiated basis directly with the issuers of such securities, opportunities for brokerage and trade executions are not currently anticipated. In the event that the Clients come to own public securities or engage in brokered transactions in the future, the Adviser will follow the "best execution" brokerage practices described below.

In the future, if the Adviser buys or sells publicly-traded securities on behalf of a Client, the Adviser will be responsible for directing orders to broker-dealers to effect securities transactions for the Client. In selecting a broker-dealer to execute a transaction on behalf of the Client, the Adviser may consider a variety of factors in seeking to obtain best execution, including, among other things: (i) execution capabilities with respect to the relevant type of order, (ii) confidentiality considerations, (iii) commissions or fees charged, (iv) the reputation of the firm, (v) responsiveness to requests for information, (vi) the overall relationship with the broker-dealer, including past experiences, and (vii) the provision of any other investment-related services that the Adviser believes benefit the Clients.

The Adviser does not have a duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular Client transaction or to select any broker on the basis of their published 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 best interests of such Clients. Although the Adviser generally will seek competitive commission rates, it is not required to pay the lowest commission or equivalent costs. Transactions could involve specialized services by the broker-dealer involved and thereby entail higher commissions than may otherwise be the case with transactions involving more routine services.

If, in the future, brokerage commissions are incurred by Clients, the Adviser will periodically review such transactions in accordance with applicable best execution policies and procedures.

As discussed in Item 10, the Affiliated Broker-Dealer may serve as a placement agent, broker, or financial adviser to companies in which the Funds are invested in or may invest in the future. Any compensation earned by the Affiliated Broker-Dealer and its affiliates in respect thereof shall be paid by such companies and no additional compensation will be paid by the Clients to the Adviser and its affiliates in connection with any such transactions. See Item 10 for additional information.

1. <u>Research and Other Soft Dollar Benefits</u>

We do not receive research products or services or other soft dollar benefits in connection with the Funds' transactions.

2. <u>Brokerage for Client Referrals</u>

From time to time the Adviser participates in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to Clients or recommend the Adviser or its Clients. The Adviser may place portfolio transactions for Clients with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any Clients managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

3. Directed Brokerage

The Adviser does not recommend, request or require that a Client direct the Adviser to execute transactions through a specified broker-dealer. The Adviser has discretion as to the selection of broker-dealers.

## B. Order Aggregation

Each Client generally makes its own purchases and sales, and orders are not aggregated between Clients.

## ITEM 13
## REVIEW OF ACCOUNTS

### A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Adviser actively monitors the assets of its Clients and evaluates potential dispositions, additional investment opportunities and other ways to provide value or service for its Clients. The Adviser monitors the private securities investment market through industry-wide research and news gathering allowing it to identify if underlying Client investments have had market activity. The Adviser will receive periodic updates and annual financial statements from portfolio investment companies providing information on the financial health and performance of investments. Such reviews are conducted by the members of the Adviser.

### B. Factors Prompting Review of Client Accounts Other than a Periodic Review

A review of a Client account may be triggered by any unusual activity, special circumstances, news on a portfolio investment or at a Client's request.

### C. Content and Frequency of Account Reports to Clients

We generally provide annual audited financial statements to our Clients within 120 days of the applicable Client's fiscal year end or as reasonably practicable to the Clients' investors (investors of the Funds and Series). In addition, the Adviser issues investors tax reports every year.

## ITEM 14
## CLIENT REFERRALS AND OTHER COMPENSATION

### A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

### B. Compensation to Non-Supervised Persons for Client Referrals

Neither we nor any of our related persons directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

Investors should note that while the Affiliated Broker-Dealer is not acting as placement agent for Series interests, it may simultaneously act as financial adviser and/or placement agent to the portfolio company in which the Series is investing, and may also act as placement agent for investors investing directly into such portfolio company outside of the Series structure. Those fees are paid by the portfolio company or the direct investors, as applicable, and are separate from and in addition to the fees paid at the Series level. See Item 10 for a full description of the Affiliated Broker-Dealer's concurrent roles and the conflicts of interest they present.

## ITEM 15
## CUSTODY

The Adviser is deemed to have custody of Client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Client assets are maintained with a qualified custodian and account statements related to the clients are sent by qualified custodians to the Adviser and to each Client. Clients should carefully review the statements received.

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Client because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Client be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Client distribute its audited financial statements, prepared in accordance with GAAP, to all investors within 120 days of the end of its fiscal year.

## ITEM 16
## INVESTMENT DISCRETION

The Adviser serves as the management company with discretionary trading authority to each Client as set forth in each Client's governing agreements. Our investment decisions and advice with respect to each Client are subject to each Client's investment objectives and guidelines, as set forth in its governing agreements.

## ITEM 17
## VOTING CLIENT SECURITIES

**Policies and Procedures Relating to Voting Client Securities**

In compliance with Advisers Act Rule 206(4)-6, the Adviser has adopted proxy voting policies and procedures. The Adviser will vote on Clients' behalf. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with each Cient's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

In limited circumstances, the Adviser may refrain from voting Proxies where it believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its Clients. Generally, Clients may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Clients on the one hand and us or our affiliates on the other hand. If we determines that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

## ITEM 18
## FINANCIAL INFORMATION

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.