Treville Capital Management LLC
Crossbeam Venture Partners LLC

Form ADV Part 2A

Treville Capital Management LLC
Crossbeam Venture Partners LLC
477 Madison Avenue, 8th Floor
New York, NY 10022

November 18, 2025

This Brochure provides information about the qualifications and business practices of Treville Capital Management LLC (SEC#: 801-290314) ("Treville") and Crossbeam Venture Partners LLC (SEC#: 801-131878) ("Crossbeam") (collectively, the "Firm"). If you have any questions about the contents of this Brochure, please contact Treville at ir@Treville.com or call 212-812-0210 or Crossbeam at ir@crossbeam.vc or call 917-719-5775. 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.

Each of Treville and Crossbeam is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Treville also is available on the SEC's website at https://adviserinfo.sec.gov/firm/summary/290314. Additional information about Crossbeam also is available on the SEC's website at https://adviserinfo.sec.gov/firm/summary/309047.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

Item 2 – Material Changes

This Brochure, dated November 18, 2025, has been updated to include Treville's change in address. There are no additional material changes from the previously filed Brochure dated March 28, 2025.

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Item 4 – Advisory Business

Treville Capital Management LLC

Treville Capital Management LLC (formerly CoVenture Management, LLC) (SEC#: 801-290314), a Delaware limited liability company, commenced operations in July 2016. Treville is principally owned by Treville Capital Group LLC. Treville's principal place of business is in New York, NY.

Treville does not participate in any wrap fee programs.

Treville had approximately $1,956,578,929 regulatory assets under management, determined as of December 31, 2024.

Crossbeam Venture Partners LLC

Crossbeam Venture Partners LLC (SEC#: 801-131878) is a Delaware limited liability company. Crossbeam's principal place of business is in New York, NY. Crossbeam is focused on venture capital equity investments. Treville and Crossbeam currently share office-space in accordance with the Firm's shared office-space policies and procedures. Treville's managing member, Ali Hamed, is also a member of Crossbeam's investment committee.

Crossbeam does not participate in any wrap fee programs.

Crossbeam had approximately $426,383,133 regulatory assets under management, determined as of December 31, 2024.

General Information

The Firm provides investment advisory services, on a discretionary and a non-discretionary basis, to privately offered pooled investment vehicles, funds-of-one and special purpose vehicles (collectively referred to herein as "Funds" or "Clients"). Funds advised by Treville are referred to herein as "Treville Funds", and Funds advised by Crossbeam are referred to herein as "Crossbeam Funds".

As investment manager, the Firm performs the following advisory services on behalf of the Funds: (i) formulation of a continuing program for the investment of the assets of each Fund in a manner consistent with such Fund's investment objectives, policies and restrictions; (ii) collection and evaluation of such information relating to the economy, industries, businesses, securities markets and securities as it may deem necessary or useful in discharging its responsibilities to manage such investment programs; and (iii) determination of the securities to be purchased, sold, retained,

borrowed or lent by the Funds, and the implementation of those decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected.

The investment objectives and strategy of each Fund will be set forth in the governing agreements and/or offering documents for such Fund (collectively, "Governing Documents"). Any restrictions on investments will be contained in each such Fund's Governing Documents.

Item 5 – Fees and Compensation

Item 5.A.

The specific manner in which the Firm charges fees is established in the relevant governing documents ("Governing Documents") for such client. The Firm and/or its affiliates will generally earn the following compensation from the Funds: (1) a management fee (the "Management Fee") as set forth in the applicable Governing Documents; and (2) performance-based compensation calculated upon a specified percentage of the Client's return on its invested capital. It is critical that investors and potential investors in the Funds ("Limited Partners") refer to the Governing Documents for a complete understanding of how the Firm is compensated for its advisory services.

The Management Fee will be paid to the Firm periodically by the applicable Funds in accordance with the terms of their Governing Documents and will be indirectly borne by the investors in such Funds.

Funds

Generally, the Treville Funds pay Treville a fee for investment management services for each calendar month of between 1.0% and 2.0% per annum of each underlying investor's capital account, payable at the beginning of each calendar month subject to any capital contributions. The Crossbeam Funds pay Crossbeam a fee for investment management services for each calendar quarter of between 1.0% and 2.0% per annum of each underlying investor's capital account, payable at the beginning of each calendar quarter subject to any capital contributions.

Client Expenses

Funds generally may bear the costs and expenses associated with ongoing operations. The Funds' ongoing operational costs and expenses consist primarily of costs and expenses incurred by the general partner, managing member or the Firm in connection with investigating investment opportunities for the Funds and reviewing the continuing suitability of the investments in light of any investment objectives (which may include costs and expenses associated with obtaining systems, research and other information designed to facilitate portfolio selection or management such as statistics, pricing or quotation services and related hardware and software); costs and expenses incurred in connection with the investment and reinvestment of the Funds' assets,

including brokerage commissions, pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, any holding or financing subsidiary of a Fund, a Fund's portfolio companies and a Fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing, indebtedness of, or guarantees made by, a Fund, the Firm or any "affiliated partner" on behalf of a Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest and fees with respect thereto, or seeking to put in place any such indebtedness or guarantee; financing, commitment, origination and similar activities; broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services, any travel (including, where appropriate as determined by the Firm, air travel, rail, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities, clearing and settlement charges, direct operating costs and expenses, including administrative, legal, regulatory, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; insurance costs and expenses; bank service fees; costs and expenses associated with preparing and distributing investor communications; fees and taxes imposed by any federal, state, local or foreign government, governmental agency or regulatory body or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with a Fund and any other costs related to any structuring or restructuring of Fund and/or its affiliated entities, all costs and expenses associated with operating a feeder fund of Fund, including all expenses associated with its management, operation, winding-up, liquidating and dissolution and with preparing and distributing such feeder fund's financial statements, tax returns and feeder fund limited partner reports, but not including any income-based or similar taxes, fees or other governmental charges levied against such Feeder Fund, the Funds' indemnification obligations under the limited partnership agreement; and extraordinary costs and expenses, if any. A complete list of client expenses is discussed in the relevant Fund Governing Documents.

Other Fees

In certain situations, an affiliate of the Firm receives compensation for its services as the deal agent with respect to a loan originated by the Firm and participated out to co-lenders. Under those

agreements, the affiliate receives a deal agent fee of approximately 2-3% for managing the transaction.

An employee of the Firm may receive compensation, including consulting fees, advisory shares, equity, or other forms of payment, from a portfolio company in which the Firm or its clients have invested. This may create a potential conflict of interest, as the employee may have an incentive to recommend or maintain investments in such portfolio companies for personal financial benefit.

The Firm has policies and procedures in place to mitigate such conflicts, including but not limited to requiring disclosure of such relationships, LPAC approval (as appropriate), oversight by compliance personnel, and adherence to fiduciary duties owed to clients.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to the compensation discussed in Item 5 – Fees and Compensation, the Firm and/or its affiliates, may be eligible to receive performance-based compensation from certain Funds. As a result, the Firm understands that there exist certain potential conflicts of interest associated with the presence of performance-based fees. Such a fee may create an incentive for the Firm to cause the Funds to make investments that are riskier or more speculative than would be the case if there were no performance-based fees. However, this risk is mitigated to some extent due to the following: (1) in the case of Funds that invest in more than one asset, the payment of performance-based compensation will generally be based on the success of all investments made by the Fund and not any single investment, and, therefore, would be affected by any single unsuccessful investment; and (2) some of the Funds' Governing Documents provide that the performance-based compensation paid to the Firm or affiliate may be required to be returned to the applicable Fund if (i) such Fund has not received its preferred return as of the date of the completion of the liquidation and winding down of the applicable Fund and/or (ii) the Firm or its affiliate will repay any amount that exceeds the performance-based compensation specified in the Funds' Governing Documents (in some cases, net of taxes).

The Firm advises each of the Funds in accordance with its investment strategy and guidelines as set forth in each Fund's Governing Documents so that underlying investors are aware of the applicable strategy, restrictions and risks.

Performance-based compensation, payable by a Fund to the Firm or its affiliate, may come in the form of carried interest, a performance allocation or performance fee, which will be paid in accordance with the Governing Documents and consistent with Section 205(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or Rule 205-3 thereunder.

Potential conflicts of interest are expected to arise when and to the extent a Fund makes an investment in a portfolio company in which an investment is made by another Fund sponsored by the Firm or an affiliate of the Firm. For instance, one Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as another Fund or an affiliate. This likely will result in differences in price, investment terms, leverage and associated costs between one Fund and any other Fund sponsored by the Firm or an affiliate. Where one Fund and another Fund or an affiliate invest in the same company at different times, the first party to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than the later party. Similarly, to the extent a transaction does not proceed, the first party to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds or affiliates could or would have invested in the company in potential future transactions. The Firm and its affiliates may from time to time express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the Funds or affiliates will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other Fund or an affiliate participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to all Funds. In that regard, actions taken for one or more other Funds, or by an affiliate of the Firm, may adversely affect the other Funds.

Such conflicts would be exacerbated when one Fund and another Fund or other vehicles sponsored by an affiliate of the Firm invest in different levels of the capital structure of the applicable portfolio company.

For example, one fund may hold debt securities of a portfolio company while another affiliated fund holds equity securities of the same portfolio company. Questions may arise subsequently as to whether payment obligations and covenants, if present, should be enforced, modified or waived, or whether the debt securities should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly with respect to a Fund and other affiliated funds that may have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally would supply such additional capital in such amounts, if any, as determined by the applicable Fund manager in its sole discretion. Because of the different legal rights associated with different tranches of the capital structure of the same portfolio company, the Firm and the applicable Fund managers would face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of one Fund versus the other affiliated Funds (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If one Fund enters into any indebtedness alongside another affiliated Fund on a joint and several basis, the Firm may

enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. Similarly, in cases where the Fund and another Fund invest in the same company at substantially the same time, the Firm and its affiliates generally intend to allocate disposition opportunities with respect to such company between the Fund and such other Fund in proportion to their respective aggregate amounts invested in such company or their relative ownership percentages of such company; provided that the Firm and its affiliates may allocate a disposition opportunity in a different manner if they determine, in their discretion, that such different manner is appropriate under the circumstances. If the Fund and another Fund invest in the same portfolio company but at substantially different times (e.g., in different financing rounds), dispositions of such investments by the Fund and such other Fund will be determined by the Firm and its affiliates on a case-by-case basis and may not necessarily be made at the same time or in proportion to dollars invested in that company or their relative ownership percentages in that company. Please see Item 8 for more detail on conflicts of interest.

Item 7 – Types of Clients

The Firm's clients currently consist only of the Funds.

The Funds offer interests only to certain qualified investors. Admission to the Funds is not open to the general public and Funds are expected to consist primarily of family offices, high net worth individuals, and institutions. Investors in the Funds are limited only to qualified investors who are "accredited investors" under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and, depending on each Fund's Governing Documents, either "qualified purchasers" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, or "qualified clients" as such term is defined in the regulations of the Advisers Act.

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

The investment approaches and material risks described below for each investment strategy are not comprehensive. A particular investment strategy may involve additional investment selection criteria and be subject to additional risks not described below. The descriptions set forth in this brochure of specific advisory services that the Firm offers to its Funds, and investment strategies pursued and investments made by the Firm on behalf of its Funds, should not be understood to limit in any way the Firm's investment activities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that the Firm considers appropriate, subject to each Fund's investment objectives and guidelines. Each Fund's investment strategy is set forth in its respective Governing Documents.

Conflicts of Interest

Investments by the Treville Funds and the Crossbeam Funds in the Same Capital Structures

Treville Funds provide credit facilities to certain entities. Although not a primary strategy for deal-flow, Crossbeam may review potential investments in companies in which a Treville Fund provides such a facility. Generally, Treville structures these facilities such that the collateral for each of the asset-based lending agreements into which a Treville Fund enters is held in a separate bankruptcy remote special purpose vehicle. The collateral in these special purpose vehicles generally exceeds what is necessary to fulfill the borrower's obligations. Any terms which a Treville credit fund has negotiated in connection with any such facility will differ from the terms the Crossbeam Fund receives in connection with any investment therein, including that such credit facility will be senior to the Crossbeam Fund's interest in such company. Treville may also receive returns that are higher than the Crossbeam Fund and vice versa. With respect to any company in which the Crossbeam Fund invests which has structured a credit facility with a Treville Fund, certain other conflicts of interests will likely arise. For example, Treville may hold loans, securities or other positions in the capital structure of a portfolio company that rank senior in preference to the holdings of the Crossbeam Fund in the same portfolio company, and if such portfolio company experiences financial or operational challenges, Treville, acting on behalf of itself or its applicable Fund(s), may seek a liquidation, reorganization or restructuring of such portfolio company that has an adverse effect on or otherwise conflicts with the interests of the Crossbeam Fund's holdings in such portfolio company. In determining its course of action, neither Treville nor Crossbeam will consider the interests of the affiliated fund. In addition, in connection with any lending arrangements involving a portfolio company in which Treville participates, Treville may seek to exercise its rights under the applicable loan agreement or other document in a manner detrimental to the Crossbeam Fund.

Subject to certain restrictions set forth in the applicable Funds' respective Governing Documents, Treville or Crossbeam may invest in securities that would be appropriate for investment by one or more affiliated funds. Such investments will be different from those made by the affiliated Fund. Treville and Crossbeam may also have ongoing relationships with, render services to, or engage in transactions with other investment vehicles which have investment strategies similar to those of the affiliated Funds. Treville or Crossbeam and its officers and employees may give advice and recommend securities and other investments to their respective clients, family and friends, or carry on such investment activities for their own accounts which advice or securities may differ from the advice given to, or securities or other investments recommended or bought for the affiliated Funds, even though their investment objectives may be the same or similar. Each of Treville and Crossbeam may also have ongoing relationships with, render services to, or engage in transactions with the issuers in which a Treville or Crossbeam Fund is invested and may take actions that are detrimental to the interests of the such Fund. Furthermore, there may be conflicts as a result of an advisory or other engagement undertaken by Treville and such a conflict could adversely impact the Crossbeam Funds and vice versa.

Fund Terms Not Arm's Length; Other Activities

The agreements and arrangements among the Funds, the Firm, its members, and their respective affiliates have been established by the Firm and are not the result of arm's-length negotiations. In resolving conflicts, the Firm and its affiliates may consider various factors, including the respective interests of the Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing.

In addition, each of the Firm, the Non-Firm Entities (defined below) and their respective personnel (including, without limitation, the members of any investment committee established by the Firm (the "Principals")) may enter new lines of business and modify or further develop existing lines of business for itself and for clients. For example, the Principals and the members of the Firm have expertise in a range of disciplines. Such expertise may lead the Firm or the Principals to exploring new businesses and/or other potential investment opportunities, directly or indirectly (including through joint ventures or other arrangements), which in turn may introduce potential conflicts in the allocation of time, resources and investment opportunities made available to the Funds by the Firm. Similarly, the composition of the investment team may also change, and these changes may have an impact on the Firm's business lines and the activities it conducts for itself and for clients. Over time, it is possible that the Firm's business, and any associated potential conflicts of interest, will change or such conflicts will become more acute. As a result, it is difficult to predict or foresee the potential conflicts that may arise as the business of the Firm changes and evolves. Thus, potential investors should view the conflicts disclosed herein as being preliminary only and not exhaustive.

Other Activities of the Firm, its Personnel and Other Funds.

In addition to devoting their business time to the Funds, the Firm and its personnel will continue to devote substantial portions of their business time to certain other activities and managing other Funds, which may have made or may make investments along lines substantially similar to those to be made by existing Funds. Conflicts of interest may arise in allocating time, services or resources among the investment activities of the Funds and such other activities and other Funds, as well as time commitments to activities outside of the Firm, including, without limitation, to one or more Non-Firm Entities. "Non-Firm Entity" means (a) Moelis Asset Management, L.P. ("Moelis Asset"), Moelis & Company Group LP and its related broker dealer, Moelis & Company (collectively "Moelis Group") and their respective subsidiaries (collectively, "Moelis"), and (b) any investment fund or separately managed account for which Moelis or its subsidiaries serve as an investment manager or investment advisor and, with respect to each of the foregoing, any entity formed to co-invest therewith or invest in parallel thereto, or in lieu thereof (e.g., an alternative investment vehicle) and their respective successor funds.

Ownership of Crossbeam.

Crossbeam is currently a joint venture between Moelis Asset and Treville and each of Moelis and Treville will dedicate investment professionals to Crossbeam and the Crossbeam Funds (including, without limitation, one or more Principals). Subject to any requirements arising under applicable law, set forth in the Partnership Agreement or otherwise agreed to with one or more Limited Partners, the structure and ownership of Crossbeam is subject to change over the life of the Crossbeam Funds. Subject to any requirements set forth in the Crossbeam Funds' Governing Documents, any aforementioned investment professionals will remain actively involved in the other investment activities of Moelis or Treville, as applicable, will not be able to devote their full time and attention to the Crossbeam Funds' business and affairs, and will devote such portion of their time as they believe is necessary to effectively conduct the investment activities of Crossbeam. In addition, the ownership interests held by Moelis and Treville of Crossbeam will present additional potential or actual conflicts of interest, including those set forth below, which is not intended to be an exhaustive list of all such conflicts.

Moelis-Related Conflicts.

The principals and officers of Moelis give advice and recommend securities and other investments to their respective clients, family and friends, which advice or securities may differ from the advice given to, or securities or other investments recommended or bought for Funds, even though their investment objectives may be the same or similar. Moelis and its employees also carry on investment activities for their own accounts and for family members and friends who do not invest in the Funds, and give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or securities recommended for, the Funds, even though their investment objectives may be the same or similar. As a joint venture of Moelis, the Moelis investment personnel that serve as Principals or otherwise provide services to Crossbeam will be subject to certain restrictions and requirements with respect to Moelis pursuant to applicable rules and regulations.

The Funds may allocate capital to companies that have relationships with Moelis. Such affiliates may take actions that are detrimental to the interests of the Funds. In addition, there may be conflicts as a result of an advisory engagement undertaken by Moelis and such a conflict could adversely impact the Funds. Further, additional regulation, policies and procedures of Moelis could adversely impact the Firm or the Funds. In addition, Moelis may provide fund raising services to funds in competition with the Funds.

Third party service providers and counterparties that provide services to, or engage in transactions with, Moelis may also provide services to, or engage in transactions with, the Funds. In such cases, the Firm may favor service providers and counterparties that provide such services to affiliates or to its principals or subsidiaries for attractive fees or other terms of service. Additionally, certain affiliates of Moelis could possess information relating to a portfolio company of the Funds which is not known to the individuals at the Firm, and such affiliates will be under no obligation to make such information available to those responsible for monitoring the investments.

Allocation of Investment Opportunities Among the Funds and Co-investors.

Subject to any consents that may be required pursuant to the terms of the applicable Funds' Governing Documents, one or more Funds may co-invest with one or more other Funds. The allocation of investment opportunities between Funds (including the determination of which opportunities to allocate to such Funds and how any such opportunity is split between the Funds) will be determined by the Firm and its affiliates in their discretion on a case-by-case basis, taking into account such factors that they deem relevant. The Firm and its affiliates may reach different decisions regarding the allocation of investment opportunities between such Funds that might otherwise appear similar.

If the Firm offers an investment opportunity to co-investors, there can be no assurance that the Firm will be successful in offering such a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for any Fund or that expenses incurred by any Fund with respect to the syndication of the co-investment will not be substantial. Further, it is possible that a potential co-investor may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of the applicable Fund and as a result, may take a different view from the Firm as to appropriate strategy for an investment or may be in a position to take a contrary action to the applicable Fund's investment objective.

Transactions Between Portfolio Companies of the Funds; Competitive Portfolio Companies.

Portfolio companies of the Funds may engage in commercial transactions (including mergers and acquisitions) with one another from time to time as they determine to be appropriate in their business judgment. The Firm anticipates that material transactions between portfolio companies generally would be on arms' length terms or on terms otherwise considered to be equitable to both companies under the circumstances. However, such transactions could benefit the portfolio company of one Fund (and, therefore, indirectly such Fund) more than the portfolio company of another Fund.

Special Advisers to the Firm, the Funds and Portfolio Companies.

The Firm, the Funds and their portfolio companies may from time to time engage Special Advisers to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies and may serve on the boards of directors of portfolio companies. "Special Advisers" are any "entrepreneur partner," "venture partner," "entrepreneur-in-residence," "executive-in-residence," "consultant," "contractor," "strategic adviser," "growth expert," "industry expert," "operating partner" or

"adviser" (as those terms are generally understood in the venture capital and growth equity industry) or another similar professional. These services may be high level insight or extensive day-to-day roles, and may include support to the General Partner or portfolio companies regarding, among other things, the company's management (including serving in management positions or participating in determining corporate strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), legal, human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), marketing, real estate matters and similar operational matters. The nature of the relationship with each such Special Adviser and the time devotion requirements of each such Special Adviser may vary significantly. Certain Special Advisers may be subject to contractual obligations to exclusively provide certain services to the applicable Fund and/or the portfolio companies. These arrangements may be memorialized in a formal written agreement or may be informal and are negotiated individually, depending upon the anticipated services to be provided. Special Advisers may be offered the ability to co-invest alongside the applicable Fund, or may have pre-existing investments in such portfolio company, including in investments in which such Special Adviser is involved or participates in the management thereof. Over time, certain existing and former employees of the Firm (including senior personnel) may transition to a Special Adviser role, which may shift the burden of compensation of such persons from the Firm to the Fund and/or its portfolio companies. A Special Adviser might also be engaged by the Firm with the expectation that such Special Adviser potentially would become an executive of a future Fund portfolio company or potentially would start a company in which a Fund might invest.

The Firm or the General Partner may pay consulting fees (including a portion of the General Partner's carried interest) to a Special Adviser. In addition, one or more of the Fund's portfolio companies may pay consulting fees (in cash or equity) to a Special Adviser and/or such Special Adviser may be permitted to invest directly in any such portfolio company. If a Special Adviser serves on the board of directors of a Fund portfolio company as a designee of such Fund or at the request of such Fund, such Special Adviser may receive directors' fees (in cash or equity) for such service, with any such fees generally determined by negotiations between the Special Adviser and the applicable portfolio company. Any compensation (including equity) received by a Special Adviser from a portfolio company of the Fund will not offset the management fees payable by the Fund or otherwise benefit the Fund or their investors.

Other Service Providers.

The Firm and/or its affiliates may engage certain service providers to provide services to the Firm, the Funds and/or their respective portfolio companies, including services during the due diligence and acquisition process. Such service providers are, in certain circumstances, investors in the Funds or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other investors who provide services.

The engagement of any such service provider may be concurrent with an investor's admission to a Fund, or during the term of such investor's investment in the Fund. This creates a conflict of interest, as the Firm may give such investor preferred economics or other terms with respect to its investment in a Fund, or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

Additionally, employees of the Firm or its affiliates, and/or their family members or relatives may have ownership, employment, or other interests in such service providers. These relationships that the Firm may have with a service provider can influence the Firm in determining whether to select or recommend such service provider to perform services for a Fund or a portfolio company. The Firm will have a conflict of interest in recommending the retention or continuation of a service provider to a Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in future funds or will provide the Firm information about markets and industries in which the Firm operates or is interested or will provide other services that are beneficial to the Firm. The Firm or its affiliates and service providers often charge varying amounts or may have different fee arrangements for different types of services provided. As a result, to the extent the services required by the Firm or its affiliates differ from those required by the Funds and/or their portfolio companies, the Firm and its affiliates will pay different rates and fees than those paid by the Funds and/or its portfolio companies. Notwithstanding the foregoing the Firm generally does not enter into any arrangement with a service provider that provides for a lower rate or discount than those available to a Fund or a portfolio company for comparable services.

Other Consultants.

The Firm or its affiliates may engage, or cause the Funds to engage, other consultants, including consultants provided through "expert networks" to provide services to a Fund or its portfolio companies for particular purposes or particular projects, and such consultants may receive fees or other remuneration and expense reimbursement (including travel and travel-related expenses) from the Fund or the applicable portfolio companies (rather than from the Firm). Such services may include, among others, assisting the Firm with research or due diligence with respect to companies in which the Fund is considering an investment or have invested or providing technical, financial or other operational services to portfolio companies.

Limited Partners as Service Providers to a Fund and Its Portfolio Companies.

Certain Limited Partners or their affiliates may from time to time in the ordinary course of their business activities provide services to a Fund or the Fund's portfolio companies (e.g., banks or brokers that are affiliates of limited partners may act as lender or brokers to the Fund or the Fund's portfolio companies). The Firm anticipates that any such services would be provided to the Fund or the Fund's portfolio companies on arms' length or otherwise customary market terms.

Fund Service Providers as Service Providers to the Firm or Its Affiliates.

Certain service providers to a Fund (e.g., lawyers, consultants, lenders, brokers) are also likely to provide services to the Firm or its personnel or affiliates. The terms on which such services are provided to such persons and entities may, in certain circumstances, be more favorable than those on which similar services are provided to the Fund. However, it is the Firm's policy to select service providers for the Funds that it believes are in the best interests of the Funds based on their merits and not based on the services, or the terms of such services, provided to the Firm or its personnel or affiliates. From time to time, the Firm reviews its selection of service providers for the Funds and the arrangements between the Funds and such service providers.

Positions with Portfolio Companies.

Firm personnel may from time to time serve as directors of, or observers on boards with respect to, certain Fund portfolio companies. In connection with such services as a board member, Firm personnel will be subject to fiduciary obligations to make decisions that they believe to be in the best interests of the applicable portfolio company. Although in most cases the interests of the applicable Fund and its portfolio companies will be aligned, this may not always be the case, particularly if a portfolio company is in financial difficulty. This may result in a conflict between the relevant director's obligations to the portfolio company and its various stakeholders, on the one hand, and the interests of the applicable Fund, on the other hand (including, with respect to matters requiring both director and stockholder votes). Having a representative of the Firm serve as a director of a portfolio company whose shares are publicly traded may limit the applicable Fund's ability to sell its shares because of trading restrictions imposed on the individual who serves as a director and, by extension, the Fund. In some circumstances, having a representative of the Firm serve as a director of a portfolio company may restrict the ability of the applicable Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such portfolio company. In addition, certain investment opportunities that might otherwise represent potential portfolio investments for the applicable Fund may instead be offered to portfolio companies of predecessor or successor Funds as add-on acquisitions by such portfolio companies to the extent that such opportunities are complementary to and/or enhance such portfolio companies' businesses. Decisions made by a director may subject the Firm, its affiliates or the applicable Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

In certain circumstances, Firm personnel may receive compensation from portfolio companies of a Fund and such compensation may be excluded from any the management fee offset. Employees of the Firm may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest. Such companies are not portfolio companies of the applicable Fund and as a result, any compensation received from such companies are not subject to the management fee offset.

Allocation of Expenses.

From time to time, the Firm will be required to decide whether certain fees, costs and expenses should be borne by a Fund or one or more other Funds on the one hand, or the Firm on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among a Fund and/or other parties (including other Funds). Certain expenses may be the obligation of one particular fund and may be borne by such Fund or, expenses may be allocated among multiple Funds and entities. In exercising its discretion to allocate investment opportunities and fees and expenses, the Firm is faced with a variety of potential conflicts of interest.

To the extent not allocated to a portfolio company, the Firm will allocate fees and expenses incurred in the course of evaluating and making investments that are consummated between the applicable Funds and other parties in accordance with the Funds' Governing Documents or, to the extent not addressed in the Governing Documents, pro rata based on the respective investments of the applicable Funds and such other parties. With respect to any transactions that are not consummated, the applicable Funds will generally bear any expenses and fees generated in the course of evaluating such potential investments, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, reverse termination fees, extraordinary expenses, such as litigation costs and judgements, and other expenses ("Dead Deal Costs").

Except as otherwise specified in the applicable Funds' Governing Documents, investors in a Fund will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of such Fund. A Fund will generally bear its pro rata portion of expenses incurred in the making of an investment, to the extent not paid by a portfolio company.

In certain cases, a Fund (including a co-investment vehicle) may be established to facilitate the investment by investors alongside another Fund in a specific transaction (any such Fund etablished to facilitate such an investment, a "Co-Investment Vehicle"). In the event such a Co-Investment Vehicle is created, the investors in the Co-Investment Vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of such Co-Investment Vehicle and the Co-Investment Vehicle will generally bear its pro rata portion of expenses incurred in the making the applicable investment. If a proposed transaction is not consummated, no such Co-Investment Vehicle generally will have been formed, and the full amount of Dead Deal Costs would therefore be borne by the Funds (other than any such Co-Investment Vehicle) that the Firm intended would participate in such proposed transaction. Co-Investment Vehicles are also not typically allocated any share of break-up fees paid or received in connection with such an unconsummated transaction.

The Firm may in the future cause a Fund to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the Fund, the Firm and/or their respective directors, officers, employees, agents, representatives, members of the Fund's LP Advisory Committee and other indemnified parties, against liability in connection

with the activities of the Fund. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by the Firm and its affiliates that cover the Funds and/or the Firm (including their respective directors, officers, employees, agents, representatives, members of a Fund's LP Advisory Committee and other indemnified parties). The Firm will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among the Funds and other parties, and/or the Firm and its affiliates on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Certain portfolio companies of the Funds are, or may be, counterparties or participants in agreements, transactions or other arrangements with the Firm, its affiliates, or other portfolio companies of the Funds, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Firm is sometimes eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to management fee offsets or otherwise shared with the relevant Funds.

Additionally, a portfolio company will from time to time reimburse the Firm for expenses, including without limitation, travel expenses, which may include expenses for chartered or first class travel, and certain other related expenses (which may include meals and entertainment expenses) in connection with attending board meetings. Such reimbursed expenses are not subject to the management fee offset arrangements described above.

LP Advisory Committee Approvals.

Certain transactions by a Fund that would otherwise be prohibited by the Fund's Governing Documents, including certain transactions that involve potential conflicts of interest between the Fund and other Funds or between the Fund and the Firm or Firm personnel, may be effected with the approval of the Fund's LP Advisory Committee. Some or all of the members of the applicable Fund's LP Advisory Committee also may be members of the LP Advisory Committee of another Fund with which there is a potential conflict or may be associated with investors that have an interest in both Funds. Such LP Advisory Committee members will not be precluded from participating in discussions with respect to, or from voting on, transactions that involve potential conflict of interests. In addition, the LP Advisory Committee will not represent the interests of all of the Limited Partners of the applicable Fund, and each member of an LP Advisory Committee may act in the interests of the Limited Partner with which it is associated. LP Advisory Committee members will be selected, and may be changed from time to time, by the Firm in its discretion. Limited Partners will not be entitled to control the selection of members of any LP Advisory Committee or to review the actions or deliberations of any LP Advisory Committee.

Economic Interest of the Firm.

Because the percentage of profits allocated to the Firm within a Fund will exceed the capital contribution percentage of the Firm, and because certain net losses otherwise allocable to the Firm will be specially allocated to all the Fund's Partners (up to the point that the Limited Partners' capital account balances reach zero), the Firm may have an incentive to make investments that are riskier or more speculative than if the Firm received allocations on a basis identical to that of the Limited Partners. In addition, upon the winding-up of a Fund, the Firm may receive carried interest distributions with respect to a distribution in-kind of non-marketable securities. The valuation of such securities for such purposes will be determined by the Firm as set forth in the applicable Fund's Governing Documents.

Investment Strategies

Treville Strategies

Treville's two primary strategies focus on 1) asset-based credit, which invests in off-balance sheet, asset-backed credit facilities and 2) capital solutions which seeks creative financing structures and hybrid capital for growing companies. The asset-based credit Funds invest in transactions that are typically structured in the form of an asset backed lending facility that is bankruptcy remote. Treville's capital solutions Funds focus on investments that combine varying elements of debt and equity features, like (but not limited to) preferred equity and convertible notes.

Additionally, certain fund strategies engage in the business of making investments in credit opportunities originated by third-party seller aggregators operating within the e-commerce ecosystem.

The strategies primarily aim to fund loans originated by underlying lending companies that have low default rates, and are offering rates to borrowers that are below market – due to the unique underwriting capability of the originators. Additionally, the Funds may lend to or invest in a variety of business types and sectors, and generally seek opportunities which Treville believes have strong management teams, robust collateral protections and, to the extent possible, are supported by rich data sets.

Crossbeam Strategies

Crossbeam strategies focus on venture capital equity investments into tech-enabled and rapidly growing private companies. Crossbeam markets itself as generalist investors but has historically gravitated towards businesses touching a variety of themes including but not limited to FinTech, Artificial Intelligence, internet platform economies, new forms of employment, media, and novel asset classes. Most of the companies that Crossbeam invests in are based in the U.S., but they have invested in companies in Canada, Mexico, South America, Asia and Europe.

Risk Factors

Investments in the Funds are speculative and involve a substantial degree of risk, including the risk that an investor could lose some or all of its investment. There can be no assurance that the investment objectives of any Fund will be achieved. An investment in a Fund should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting and other advice.

The following risk factors do not purport to be a complete list or explanation of the risks involved in investments managed by the Firm. These risk factors include only those risks that the Firm believes to be material, significant or unusual and relate to particularly significant investment strategies or methods of analysis currently employed by the Firm. The associated risks for each Fund are described in such Fund's Governing Documents. Each investor or prospective investor should carefully review and consider the terms and conditions contained in the private offering memorandum or relevant Governing Documents.

Risks Associated with Active Management. The success of a Fund's account that is actively managed depends upon the investment skills and analytical abilities of the Firm to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the Firm may cause a Fund's portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

Key Man Risk. Key individuals responsible for investment decisions at the Firm may become incapacitated or unable to perform their duties.

No Public Market. There is no public market for the interests in the Fund, and they are therefore less liquid than publicly traded securities.

Risk of Loss. An investor could incur substantial, or even total, losses on an investment in the Fund. Investments are only suitable for persons willing to accept this high level of risk.

Risks of Investments Generally. All investments risk the loss of capital. No guarantee or representation is made that investment program will be successful. Certain investment techniques can, in certain circumstances, substantially increase the impact of adverse market movements to which the Fund may be subject. In addition, investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where assets are invested. The Firm's methods of minimizing such risks may not accurately predict future risk exposures. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Cybersecurity Risk. The information and technology systems of the Firm and of key service providers to the Firm and its clients may be vulnerable to potential 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. For instance, cyber-attacks may interfere with the processing or execution of the Firm's transactions, cause the release of confidential information, including private information about clients, subject the Firm or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Firm's key service providers, may cause significant harm to the Firm, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Firm may invest. These risks could result in material adverse consequences for such issuers, and may cause the Firm's investments in such issuers to lose value. Although the Firm has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Firm to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Firm or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information, which may result in identity theft.

Risk Management Failures. Although the Firm attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Firm, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, the Firm may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Valuation of Portfolio Holdings. There are various conflicts of interest in connection with the valuation of client assets, in particular, higher valuations of client assets may result in increased asset-based and performance-based fees, and in some cases, increased compensation for personnel. In addition, inflated valuations may result in better performance which may assist in marketing for the Firm. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. To address these conflicts, the Firm has adopted and implemented policies and procedures for the valuation of client securities, including the formation of a valuation committee to oversee the valuation process. The valuation committee shares the minutes from its meetings (along with all memos and any other support for valuation adjustments) with the fund administrator. Additionally, Treville engages a third-party valuation firm to perform a valuation analysis on one or more investments on a quarterly, semi-annual or annual basis depending on the nature and complexity of such investments.

Concentration of Investments; Dependence on Originators. A substantial portion of certain Funds' capital will be deployed for the purpose of supplying credit facilities. Such lack of diversification could magnify potential losses. Therefore, such Funds are dependent upon the success of originators and their ability to manage their debt and other financing obligations. Financial difficulty on the part of an originator would expose the relevant Fund to a greater risk of loss than would be the case if it were a "diversified company" holding a significant number of different types of investments.

Lender Liability Considerations; Equitable Subordination. A number of judicial decisions in the United States have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. Although the Firm does not intend to engage in conduct that it expects would form the basis for a successful cause of action based upon lender liability, the potential for such a cause of action exists. The preceding discussion is based upon principles of United States federal and state laws. Insofar as subsidiaries of a Fund or investments are formed under the laws of foreign jurisdictions, the laws of such foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under United States federal and state laws. In the event that a Fund operates as a "venture capital operating company" ("VCOC") and is required to exercise its management rights, the risk of liability under one or more of the foregoing causes of action may be increased. Any such claim, if determined adversely to a Fund, could have a material adverse effect on that Fund's returns to its investors.

Inability to Forecast Collections. The inability to accurately forecast and estimate the amount and timing of future collections on loans by a Fund could have a material adverse effect on returns. There can be no assurance that forecasts will be accurate or that loan portfolio performance will be as expected. In periods with changing economic conditions, accurately forecasting performance is more difficult.

Special Asset and Side Pocket Investments. Capital invested in assets that the Firm designates as "special assets" or "side pocket investments" generally are not available for withdrawal until the respective special assets or side pocket investment is liquidated. An investor in the relevant Fund will be required to continue to participate in the special asset and side pocket investments irrespective of whether such investor has otherwise withdrawn from that Fund, and the Fund may be required to hold the applicable special asset or side pocket investments for several years, if not longer. Additionally, the Firm may designate a new special asset or side pocket investment after an investor has submitted a withdrawal request, but before the withdrawal date relating to such withdrawal request, which may reduce such withdrawing investor's withdrawal proceeds if there

is insufficient cash available to pay such withdrawal proceeds. Furthermore, although investors admitted to a Fund at a time when it already holds special asset or side pocket investments will generally not participate in such special asset and side pocket investments, because special asset and side pocket investments are part of that Fund's portfolio, the Fund is subject to the risk that its jurisdiction of organization does not protect against creditors (including creditors relating primarily or solely to Special Asset or Side Pocket Investments) reaching all of the assets in that Fund (i.e., both special asset and side pocket investments and non-special asset and non-side pocket investments) to satisfy any liability of the Fund.

Investment in Junior Securities. Certain Funds expect to invest in equity securities and junior debt that may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. With respect to such investments, there generally will be no collateral to protect such Fund's investment once made.

Cross Collateralization. Certain Funds may engage in financings where several investments are cross collateralized, thereby subjecting multiple investments to the risk of loss. As a result, those Funds have the potential to lose their interests in performing investments in the event such investments are cross collateralized with poorly performing or non-performing investments.

Nature of Investment in First Lien Senior Loans. The assets of certain Funds' portfolios may include first lien senior secured debt, including term loans and may pay interest at a fixed or floating rate. Some of the senior secured loans acquired by a Fund may be rated below investment grade or may not be rated by a credit rating agency. Senior secured loans with no or low credit ratings may be more illiquid than other debt instruments; there can be no assurance that levels of supply and demand in senior secured loan trading will provide an adequate degree of liquidity.

Some first lien loans may not necessarily have priority over all other debt of an issuer. Issuers of first lien loans may have two tranches of first lien debt outstanding, each with first liens on separate collateral. Furthermore, any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. In the event of a chapter 11 filing by an issuer, title 11 of the United States Code (11 U.S.C. §§ 101 - 1532) authorizes the issuer to use a creditor's collateral and to obtain additional credit by grant of a priority lien on the issuer's property, senior even to liens that were first in priority prior to the bankruptcy filing. The imposition of prior liens on a Fund's collateral would adversely affect the priority of the liens and claims held by that Fund and could adversely affect such Fund's recovery on its investments.

It is common for first lien debt to be repaid prior to its maturity; thus, the actual duration of such investments is typically shorter than their stated final maturity calculated solely on the basis of the stated life and repayment schedule. Consequently, the timing of prepayments cannot be predicted with any accuracy.

Nature of Investment in Second Lien Senior Loans. The assets of certain Funds' portfolios may include second lien senior secured debt, including term loans, which may pay interest at a fixed or floating rate. Investments in second lien senior loans may be unsecured and will rank behind the issuer's secured indebtedness, including first lien senior loans.

Second lien loans are subject to the same risks associated with loans in general described above under "Nature of Investment in First Lien Senior Loans." Second lien senior loans are also expected to be a more illiquid investment than senior secured loans for such reason. There also is less likelihood that a Fund will be able to sell participations in or assignments of second lien loans that it acquires, which would expose the Partnership to increased risk.

Nature of Mezzanine and Other Subordinated Investments. Certain of the Funds' investments may consist of loans, securities and/or other instruments, or interests in pools of securities and/or other instruments that are subordinated or may be subordinated in right of payment and ranked junior to other securities and/or instruments issued by, or loans made to, obligors. Although subordinated debt is senior to common stock and other equity securities in the capital structure, it may be subordinated to large amounts of senior debt and are often unsecured. In addition, the ability of the subordinated debt holders to influence a company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. Accordingly, a Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all. Subordinated debt investments may increase a Fund's exposure to adverse economic factors such as significantly rising interest rates, severe downturns in the economy or deterioration in the condition of the portfolio investment. In the event that any portfolio investment on a mezzanine loan or other subordinated debt investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of a Fund's investment in such loan could be significantly reduced or even eliminated. If a portfolio investment becomes subject to insolvency proceedings in any jurisdiction, the rights of holders of mezzanine and subordinated debt may be adversely affected. Such proceedings and related laws and remedies may vary substantially from jurisdiction to jurisdiction, may create the right of such portfolio investment to avoid certain unfavorable contracts or obligations and may result in significant delay and/or limitations on repayment of amounts owed to a Fund.

Nature of Investment in Unitranche Debt. A Fund may invest in unitranche debt, which is an instrument that combines senior secured debt and subordinated debt into a single debt instrument. Unitranche loans are subject to similar risks associated with loans in general described above under "Nature of Investment in First Lien Senior Loans," "Nature of Investment in Second Lien Senior Loans," and "Nature of Mezzanine and Other Subordinated Investments." In addition, because unitranche loans are a newer form of debt instrument and they have not been fully evaluated through a credit cycle, they may subject a Fund to risks that cannot be fully identified at this time. In particular, in a bankruptcy proceeding involving a unitranche loan, there is a risk that the entire unitranche loan will be viewed as a single secured claim. If the collateral is insufficient to secure the entire unitranche loan, it may be deemed as an unsecured claim in its entirety. The untested

nature of unitranche loan arrangements also exposes a Fund to a heightened risk of litigation among the lender group in the event of bankruptcy.

Effects of 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, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Firm's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Firm and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Bankruptcy. If a borrower were to file a petition for bankruptcy, either voluntarily or involuntarily, the right of the Fund to repossess or dispose of the collateral under a loan agreement may be significantly impaired. Under U.S. federal bankruptcy law, a secured creditor is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from a debtor, without bankruptcy court approval. Moreover, U.S. federal bankruptcy law permits a debtor to continue to retain and to use collateral, and the proceeds, products, rents, or profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" varies according to circumstance, but in general the doctrine of adequate protection requires a troubled debtor to protect the value of a secured creditor's interest in the collateral, through cash payments, the granting of an additional security interest or otherwise, if and at such time as the court in its discretion may determine during the pendency of the bankruptcy case. In view of the broad discretionary powers of a bankruptcy court, it is impossible to predict how long payments could be delayed following commencement of a bankruptcy case, whether or when the Fund could repossess or dispose of the collateral, or whether or to what extent the Fund would be compensated for any delay in payment or loss of value of the collateral through the requirements of adequate protection. Furthermore, in the event the bankruptcy court determines that the value of the collateral is not sufficient to repay all amounts due under the loan agreement, the Fund would have unsecured claims for the balance of the principal under the Loan Agreement.

Security Interest. The obligations of a borrower company under a loan agreement may be secured by a first priority perfected security interest in all assets of the borrower company, including without limitation, the receivables relating to a receivables purchase agreement. There is a risk that the collateral securing a loan agreement may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based on the success of the borrower company and market conditions. In some circumstances, the Fund's liens on the

collateral could be subordinated to claims of other creditors. In addition, deterioration in a borrower company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral.

Volatility Risk. Volatility in the global financial markets, together with heightened and prolonged declines in those markets, could lead to losses and diminished investment opportunities for a Fund, prevent the Fund from successfully executing its investment strategy, or require the Fund to dispose of investments at a loss.

Origination. The success of certain underlying investment targets, and ultimately a Fund's investment strategy, depends heavily on the ability of such underling investment targets to originate loan opportunities with customers. Customer acquisition is very time and personnel intensive. The availability of customers generally will be subject to market conditions. There can be no assurance that such underlying investment targets will be able to originate a sufficient number of such loan opportunities, and an inability to do so could have a material adverse effect on a Fund.

Risks Relating to Due Diligence of Investments. When conducting due diligence and making an assessment regarding the investments, the Firm will rely on the resources available to it. The due diligence investigation that the Firm carries out may not be accurate and may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating each investment opportunity. Moreover, such an investigation will not necessarily result in any particular investment being successful. The Firm will rely upon the accuracy and completeness of representations made to it in the due diligence process to the extent reasonable, but cannot guarantee such accuracy or completeness.

Affiliated Investment Vehicles. The Firm, as investment manager to a fund, may seek to achieve its investment objective by investing in other investment vehicles managed or advised by the Firm or an affiliate. This investment strategy may present circumstances in which the Fund would be presented with opportunities to make investments or follow-on investments, which are otherwise not advisable or which the Fund would not otherwise make, in order to continue the Fund's investment strategy with respect to such affiliated investment vehicles. In such circumstances, the Fund may face a conflict of interest in the course of implementing its investment strategy.

Litigation Risk. The Funds may be subject to a variety of litigation risks, particularly if they face financial or other difficulties during their respective terms. Legal disputes involving a Fund, the Treville affiliate that manages it, Treville or their respective affiliates may arise from the foregoing investment activities and any other activities relating to the operation of such Fund.

Legal and Regulatory Environment for Private Investment Funds and their Investment Managers. Increased regulation and regulatory oversight of private investment funds and their investment managers may impose administrative burdens on the Investment Manager, including, without limitation, responding to examinations and other regulatory inquiries and implementing

policies and procedures. Such administrative burdens may divert the Investment Manager's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof). Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Additionally, the legal and regulatory environment worldwide for private investment funds (such as the Clients) and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of any Client to pursue their investment program and the value of investments held by such Client. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of each Client to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on such Client and the investors' investments therein. In addition, the Firm may, in its sole discretion, cause a Client to be subject to certain laws and regulations if it believes that an investment or business activity is in such Client's interest, even if such laws and regulations may have a detrimental effect on one or more investor.

Reliance on Regulatory Exemptions. The Firm typically relies on certain exemptions, exclusions and "safe harbors" ("Safe Harbors") from having to comply with additional regulatory requirements with respect to its Funds and the offering of their interests ("Interests"). A Fund and its offering, as applicable, usually need to meet initial requirements in order to take advantage of such Safe Harbors, and must generally also continue to meet ongoing requirements in order to maintain compliance with such Safe Harbors. If it is determined that a Fund or an offering did not meet any initial requirements, or either a Fund and/or such offering fail to meet ongoing requirements, this could result in potential legal and/or regulatory consequences to Treville or its affiliates or the relevant Fund and increased penalties or compliance costs to that Fund. Failure to meet the requirements for a Safe Harbor could also result in a change in the nature of a Fund investor's investment in such Fund.

Capital Call Credit Line. Certain Funds utilize a capital call line of credit to borrow on a short-term basis to fund investments and to pay expenses and other liabilities, subject to certain restrictions set forth in the Funds' Governing Documents. Though the Firm intends to use such capital call line of credit primarily for administrative convenience to reduce the overall number of capital calls from the Limited Partners and avoid having excess cash on hand, the applicable Funds' net internal rates of return (at both the Fund and Limited Partner levels) is expected to be higher than it would be in the absence of such capital call line of credit, since the Funds' net internal rates of return will be based on the time Limited Partner contributions are actually made (which may include assuming that contributions in any month were made at the start of a month) and use of the capital call line of credit will delay such contributions (typically by up to 180 days).

War and International Conflicts. The Russian invasion of Ukraine that commenced in February 2022 has resulted in complex, evolving and systemic economic effects that may influence financial benchmarks key to asset pricing, interest rates and lending availability, as well as financial and physical market liquidity, and the price and availability of essential commodities, in an unpredictable fashion for an uncertain duration. Acute effects to particular commodity and foreign securities markets are possible. Russia and Ukraine are major participants in certain commodities sectors, such as for agricultural (e.g., wheat) and energy (e.g., oil and natural gas) products. Furthermore, this conflict has also resulted in swift multilateral sanctions targeting Russia's financial sector and access to capital markets with designations of dozens of individuals and entities, including the Russian Central Bank, several large publicly-traded Russian banks and companies, Russia's sovereign wealth funds, and Russian oligarchs and other members of the Russian elite, including Russian Federation President Vladimir Putin. The sanctions imposed are complex and the prohibitions apply to various types of debt and equity transactions involving sanctioned persons, including bonds, loans, loan guarantees, extensions of credit, letters of credit, stocks, share issuances, and depository receipts, among others. For example, U.S. persons have been, and in the future may continue to be, prohibited from transacting, financing or otherwise dealing in certain new debt and equity of certain financial institutions and companies critical to the Russian economy. In addition, certain imports, exports, the transfer of US dollar banknotes to Russia, and new investments involving the Russian energy sector have been, and in the future may continue to be, prohibited.

The unpredictable and evolving economic effects resulting from the Russia-Ukrainian conflict and the regulations, orders, and sanctions adopted by governments in response to this conflict may affect the value of a Client's investments or a Client's ability to acquire or dispose of such investments in an efficient manner. These factors may have negative consequences for the valuation of a Client's portfolio that the Firm may be unable to anticipate or hedge against.

On October 7, 2023, Hamas, the Palestinian militant organization that has governed the Gaza Strip since 2006, conducted a coordinated surprise attack on Israel. In response, Israel declared war on Hamas. Across the Middle East region, tensions have risen, and there is concern that the Hamas-Israel war could expand to involve other regional powers and global actors. The ultimate course of conflicts such as the Russia-Ukraine conflict and the Israel-Hamas war, and their impact on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Firm or any particular industry, business or investee country, as well as the duration and severity of such effects, is impossible to predict. Such conflicts may have a significant adverse impact and result in significant losses to the Firm. This impact may include reductions in revenue and growth, cyber-attacks, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Firm to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems

in ways that are adverse to the investment strategy which the Firm intends to pursue, all of which could adversely affect the Firm's ability to fulfill its investment objectives.

Competition for Investments. The Funds will compete with other entities for the acquisition of investments. Such competition may come from groups such as institutional investors (including other private investment funds), investment managers, operating companies, industrial groups, and merchant banks which have greater resources than the Funds and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which the Funds intend to invest, and such competition may result in less favorable investment terms than would otherwise be the case. In addition, certain Funds have investment objectives that overlap with the investment objectives of other Funds and will therefor compete for opportunities. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in competitive bidding situations, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the pressure on the Funds with respect to pricing of a transaction. Moreover, the Funds may incur bid, due diligence or other costs on potential investments which may not be consummated. As a result, a Fund may not recover all of its costs, which would adversely affect returns. The Funds may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of a Fund will meet all of its investment objectives, or that a Fund will be able to invest all of its available capital.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect the Funds' investments and prospects materially and adversely. None of these conditions are within the Firm's control, and it may not be able to effectively anticipate these developments. These factors may affect the volatility and the liquidity of the Funds' investments. Unexpected volatility or illiquidity could impair the Funds' profitability or result in losses.

Non-U.S. Investments. A Fund may invest a portion of its aggregate capital commitments outside of the United States. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential

exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors. Additionally, certain countries in which a Fund may invest have experienced in the past, and may in the future experience, political and social instability that could adversely affect a Fund's investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment in such countries. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. The Funds generally do not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability or other economic or political developments could adversely affect the assets of the Funds held in a particular country.

Global Political Risks. The Funds, through their investments, may be particularly exposed to the risk of political change and governmental action. With respect to some foreign countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the Funds, political or social instability, war or insurrection, terrorist attacks, or diplomatic developments that could affect the value and marketability of the Funds' investments in those countries.

Climate Change. Prolonged changes in climatic conditions could have significant impact on the revenues, expenses and conditions of certain investments of the Funds. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. These events and the disruptions that they cause, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities generally, leading to increased costs and higher taxes, decreases in economic efficiency, or both. Climate change related disruptions could have material and adverse impacts on the business of portfolio companies of the Funds and on the broader society and economy in which such portfolio companies operate. Various regulatory agencies have enacted or proposed new or revised environmental regulations in an effort to reduce carbon emissions and the emissions of other gases believed to be contributing factors to climate change. These measures are varied and diverse across national, state or provincial and local jurisdictions, including targeted reductions in emissions, mandatory quotas, tax regimes based on emissions, bans or restrictions on the production of fossil fuels or on the construction of new infrastructure supporting the fossil fuel

industry, and other measures. These measures could materially impact the performance of portfolio companies in many ways, including by increasing costs of doing business or compliance, through the imposition of fines or other penalties, or through reputational damage resulting from association (or perceived association) with industries viewed as contributing to climate change. Various governments have in the past and are expected to continue to provide subsidies for "green" energy technologies, such as solar, wind, bio-fuel, geothermal, hydrogen and other non-fossil fuel based energy sources, with the goal of reducing carbon emissions in an effort to mitigate the impacts of climate change. Even with potentially large public and private investment in these technologies, it is possible that "green" energy technologies will be unable to be deployed at a scale sufficient to meet growing global energy demand, or even existing energy demand. Moreover, these technologies require significant changes to existing infrastructure in order to provide for a level of energy security and reliability comparable to existing fossil fuel-based energy generation technologies. The cost of upgrading infrastructure for this purpose, or energy disruptions if such infrastructure upgrades are not successfully completed, could result in significant disruptions to local, regional or national economies. As a result of climate change, and given its unpredictable nature, investments could also be vulnerable, without limitation, to the following risks: increased insurance claims that lead to higher premiums and deductibles; decreases in the availability of insurance coverage for investments in areas subject to extreme conditions; increases in energy costs that affect returns; changes in the availability of natural resources, or the quality of those resources, on which an investment depends; inaccurate long-term valuations of an investment landscape not previously anticipated at the time of the investment; indirect financial and operational disruptions; and other economic disturbances arising from the foregoing.

Failure of Third-Party Financial Institutions. The Funds, and the Firm, as well as the Funds' portfolio companies, maintain, or will maintain, cash held in deposit at one or more third-party financial institutions. All such deposits at financial institutions in the United States are insured by the Federal Deposit Insurance Corporation (the "FDIC") in an amount up to $250,000 per depositor, and in the event of a failure of the applicable financial institution, deposits in excess of the insured amount could be lost. Each of the Funds, the Firm and each of the Funds' portfolio companies may, from time to time, hold deposits in amounts that materially exceed the FDIC insurance limitation. In the event of a failure of any of the financial institutions where any of such entities maintain deposits, such depositors may incur losses to the extent that their respective deposits exceed the FDIC insurance limitation. If any such depositor is a Fund, such loss could adversely affect the Limited Partners' investment returns. If any such depositor is the Firm, such loss could adversely impact such entities' ability to manage the Funds effectively. In addition, if any such depositor is a portfolio company of a Fund, such loss could have a material adverse effect upon the portfolio company's liquidity, operations and results of operations, negatively affecting the Fund's investment performance. In particular, to the extent that the Firm or a portfolio company is subject to a financial institution failure and unable to obtain emergency financing, the Firm's or portfolio company's access to funds and its ability to timely pay wages to employees and make payments to vendors will be impaired. This may result in the Firm

or the portfolio company furloughing or reducing its workforce, on either a temporary or permanent basis to avoid employment law violations, all of which would have a negative impact on the performance and operations of the applicable Fund. Further, a failure to timely pay wages due may give rise to civil and/or criminal liability to the Firm or the affected portfolio company.

Hedging Strategies. The Firm is not required to attempt to hedge portfolio positions in the Funds and, for various reasons, may determine not to do so. Furthermore, the Firm may not anticipate a particular risk so as to hedge against it. While the Funds may enter into hedging transactions in seeking to reduce risk, such transactions may reduce the overall performance for a Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, the Firm may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose the Fund to risk of loss. The success of the hedging strategy of the Funds is subject to the Firm's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to the Firm's ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should be noted that the portfolio always will be exposed to certain risks that cannot be hedged, such as certain credit risk, "liquidity" risk and "widening" risk.

Public Disclosure. Some of the Funds' Interests could be held by institutional investors, such as public pension plans and listed investment vehicles, which are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to a Fund or its portfolio companies results from Interests being held by public investors, the Fund may be adversely affected. The Firm may, in order to prevent any such potential disclosure, withhold information otherwise to be provided to such public investors. Conversely, potential future regulatory changes applicable to investment advisers and/or the accounts they advise could result in a Fund and its affiliates becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain.

Impact of Economic Conditions. Companies in which the Funds invest may be sensitive to general downward swings in the overall economy or in the financial technology industries. Changes in economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and global political and diplomatic events and trends, tax laws, credit market conditions and innumerable other factors, none of which will be within the control of the Firm, can affect substantially and adversely the business and prospects of the Funds. A recession or adverse developments in the securities or credit markets might have an impact on some or all of the Funds' investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer

periods before liquidity is achieved in comparison with historical values, which would reduce returns that could be achieved by the Funds. In addition, factors specific to a portfolio company may have an adverse effect on a Fund's investment in such company. The Firm may rely upon its own or a portfolio company's projections concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and the Firm. All portfolio companies may face intense competition, changing business and economic conditions, risks of technological acceptance and obsolescence or other developments that may adversely affect their performance.

Crossbeam Fund Portfolio Company Risks

Issuer and Non-issuer Transactions by the Crossbeam Funds. The Firm intends that the Crossbeam Funds may acquire their investments through both issuer and non-issuer transactions. In the case of a non-issuer transaction, a Crossbeam Fund will purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that a Crossbeam Fund must pay to acquire securities in a non-issuer transaction may exceed the price that the Crossbeam Fund 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 a Crossbeam Fund will accede to the same rights (e.g., information rights, registration rights, voting rights and rights of first refusal and co-sale) as the selling shareholder.

Early Stage Investments by the Crossbeam Funds. The Crossbeam Funds will invest primarily in privately-held, early stage technology companies. These companies typically have no revenues and are not profitable. They require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although the Crossbeam Funds may be represented by a member of the Firm or broader Fund investment team on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the Crossbeam Fund or the Firm). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Reliance on Portfolio Company Management Team. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Firm will be responsible for monitoring the performance of each investment and the Funds seek to invest in companies operated by strong management, there can be no assurance that the existing

management team, or any successor, will be able to operate the portfolio company in accordance with the Crossbeam Funds' plans. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Crossbeam Funds may be adversely affected thereby.

Risks in Managing Crossbeam Funds' Portfolio Companies and Effecting Operating Improvements. In some cases, the success of a Crossbeam Fund's investment strategy will depend, in part, on the ability of the Crossbeam Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Crossbeam Fund will be able to successfully identify and implement such improvements. Additionally, to the extent a Crossbeam Fund acquires a control or control oriented interest in a portfolio company, the Crossbeam Fund may be exposed to risks inherent in owning or operating a business. The exercise of control over a portfolio company through a control position, or the service of an officer or employee of the Firm and its affiliates as a director of a portfolio company, could (i) expose the assets of a Crossbeam Fund to claims by such portfolio company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, a Crossbeam Fund, directly, and the Crossbeam Fund's investors indirectly, could suffer losses.

Availability of Investment Capital. Portfolio company investments may require several rounds of capital infusions before the portfolio company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the venture investor's original investment. Although the Crossbeam Funds will endeavor to maintain sufficient liquidity to allow it to participate in follow-on rounds of financings, the Crossbeam Funds do not intend to provide all necessary follow-on capital required by a portfolio company. Accordingly, third-party sources of financing will likely be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Crossbeam Funds. Furthermore, the Crossbeam Funds' capital is limited and may not be adequate to protect the Crossbeam Funds from dilution in multiple rounds of portfolio company financing.

Reserves. The Firm expects to establish reasonable reserves for follow-on investments by the Crossbeam Funds in portfolio companies, operating expenses, Fund liabilities and other matters.

Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which directly tie to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are inadequate, a Crossbeam Funds may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or similar terms. If reserves are excessive, a Crossbeam Fund may decline attractive investment opportunities.

Lack of Liquidity within Investment Portfolio. Each Crossbeam Fund's investment portfolio will, to a significant extent, consist of investments in early stage private companies. The marketability and value of each such investment will depend upon many factors beyond the Firm's control. Generally, the investments made by the Crossbeam Funds will be illiquid and difficult to value, and there may be little or no collateral to protect an investment once made. At the time of a Crossbeam Fund's investment, a portfolio company may lack one or more key attributes *(e.g.,* proven technology, operational stability, consistent profitability, marketable product, complete management team, or strategic alliances) necessary for success. There may be no readily available market for the Crossbeam Funds' investments, many of which will be difficult to value, and the disposal of a portfolio investment by a Crossbeam Fund may be prohibited or delayed many years from the date of initial investment for legal, contractual and/or regulatory reasons. Disposition of such investments may result in distributions in kind to investors. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Crossbeam Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by the Crossbeam Funds.

Legal and Regulatory Risks in Portfolio Companies. Legal and regulatory changes could occur during the term of the Crossbeam Funds. The products and services of portfolio companies and some Fund assets may be subject to extensive and rigorous regulation by United States local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products and services developed by the Crossbeam Funds' portfolio companies will ever be approved by such governmental authorities, if such approval is required. There may be instances when the discovery of previously unknown problems with a product, service, manufacturer or facility could result in restrictions on the use or the manufacture of such product or delivery of such service, including costly recalls or even withdrawal of the product or service from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product or service worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular portfolio company and could have a material adverse effect on the aggregate performance of the Crossbeam Funds.

Leverage. The Crossbeam Funds' investments may include portfolio companies with capital structures that include significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the portfolio companies or their industries. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. If a portfolio company cannot generate adequate cash flow to meet debt obligations, a Crossbeam Fund may suffer a partial or total loss of capital invested in the portfolio company.

Bridge Financings. From time to time, a Crossbeam Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in such Crossbeam Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by such Crossbeam Fund.

Risks of Certain Dispositions. In connection with the disposition of an investment in a portfolio company or otherwise, a Crossbeam Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Firm may establish reserves or escrow accounts. In that regard, under certain circumstances described in the applicable Fund's Governing Documents, the applicable Crossbeam Fund may make distributions of cash or securities to the Partners that remain subject to recall for the payment (in whole or in part) of such contingent liabilities. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the applicable Crossbeam Fund. These arrangements may result in contingent liabilities, which might ultimately need to be funded by such Crossbeam Fund.

Non-controlling vs. Controlling Investments. No Crossbeam Fund is expected to hold a controlling interest in its portfolio companies and, therefore, each Crossbeam Fund may have a limited ability to protect its position in such portfolio companies. However, as a condition to an investment in a portfolio company, it is expected that appropriate rights generally will be sought to protect the applicable Crossbeam Fund's interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. Furthermore, each Crossbeam Fund will be significantly reliant on the existing management and board of directors of such

companies, which may include representation of other financial investors with whom the Crossbeam Fund is not affiliated and whose interests may conflict with the interests of the Crossbeam Fund.

If a Crossbeam Fund does hold a majority interest in a portfolio company, it may be able to elect one or more of its directors. With respect to an investment in a distressed company, the Firm may elect to insert certain of its employees or affiliates into key management positions within such company to assist in the entity's turnaround. As a result, such Crossbeam Fund may be viewed as controlling such a portfolio company, or being a controlling shareholder. To the extent the valuation of such a portfolio company decreases, such Crossbeam Fund may be exposed to lawsuits by discontented minority shareholders. Even if such lawsuits prove to be without merit, such Crossbeam Fund may be required to expend significant resources defending itself and its affiliates.

Investments with Third Parties. The Crossbeam Funds may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Crossbeam Funds, or may be in a position to take (or block) action in a manner contrary to the Crossbeam Funds' investment objectives. In addition, the Crossbeam Funds may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Projections. Projected operating results of a portfolio company in which the Crossbeam Funds invest normally will be based primarily on financial projections prepared by each portfolio company's management. In all cases, projections are only estimates of future results that are based upon information received from the portfolio company and assumptions. made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Securities Laws Restrictions on Trading. A member, officer, employee or other representative of the Firm may serve as a director of a portfolio company. As a result, the applicable Crossbeam Fund (through its representatives or otherwise) may receive or be deemed to receive information that would restrict its ability to cause the Crossbeam Fund to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the Crossbeam Fund's ability to buy, sell or distribute securities. In addition, the ability of the Crossbeam Fund to execute trades in securities of these companies may also be restricted by securities laws, including but not limited to Section 16 of the Securities Exchange

Act of 1934, as amended (the "Exchange Act"), and Rule 144 promulgated under the Securities Act, as a result of the board participation or extent of ownership of the Crossbeam Fund and affiliated persons.

Risks Associated with Cryptocurrency Investments. A portion of the Crossbeam Funds' investments may have exposure to cryptocurrencies, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments that are based on blockchain, distributed ledger or similar technologies (collectively, "Digital Assets"). Investments in Digital Assets or companies operating within the Digital Asset economy are subject to many specialized risks and considerations, including risks relating to (i) technology, (ii) security, (iii) regulation, (iv) user/market acceptance, (v) volatility and (vi) timing.

Digital Asset Investments. Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any of a Crossbeam Fund's funds that reside on an exchange that shuts down may be lost. Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, overall market sentiment or future regulatory measures that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Valuation, Liquidity and Custody of Digital Assets. The Digital Asset marketplace may be illiquid or insufficiently liquid for short or long periods of time. Liquidity could be affected by numerous factors, including regulatory developments that restrict the use or transfer of Digital Assets, changes in market or user interest in a Digital Asset, failure of spot Digital Asset exchanges for any reason, and other market, political and other conditions. These factors are impossible to predict and are beyond Crossbeam's control and could potentially be exacerbated by the particular characteristics of Digital Assets as an asset class. Liquidity issues could also arise because there are a relatively limited number of dealers, spot exchanges and other financial intermediaries with respect to Digital Assets compared to conventional asset classes.

Valuation of the Digital Assets may involve uncertainties and judgmental determinations. If a valuation is incorrect, the value of a Crossbeam Fund's assets may be adversely affected. In extreme circumstances, independent pricing information about some of the Digital Assets invested in by the Crossbeam Fund may become unavailable. If the value assigned to an investment differs from its actual value that is determined subsequently, the value of a Crossbeam Fund's assets calculated for the relevant period may be either understated or overstated to the extent of that difference. Such difference will impact the value of interests of a Crossbeam Fund received upon

contribution, the amount received upon withdrawal and the amount of fees paid to the Firm. Digital Assets can be traded through privately negotiated peer-to-peer transactions and through numerous Digital Asset exchanges and intermediaries around the world. The lack of centralized pricing sources poses a variety of valuation challenges, because it creates potential pricing discrepancies (which could be substantial), may allow for arbitrage and speculative investment opportunities that may further skew valuation over time and may impair the growth, development and mainstream investor acceptance of Digital Assets overall. In addition, even well-established pricing sources (such as well-regarded spot exchanges) are subject to risks of theft, fraud and failure (as described below). If any such pricing source no longer became usable or trusted by the market, there could be a substantial negative effect on Digital Assets. The various limitations on liquidity discussed above could enhance the effect of these factors. Negative developments in this area may materially and adversely affect a Crossbeam Fund's ability to achieve its investment objective. In addition, given the complexities involved in valuing Digital Assets and the difficulty in confirming ownership of such assets, direct or indirect investments in Digital Assets by a Crossbeam Fund could result in delays in the issuance of financial opinions by the Crossbeam Fund's auditors or in the qualification, in whole or in part, of such opinions. Furthermore, the Firm may not be able to find an audit firm to present an unqualified audit of a Crossbeam Fund's assets, in which case limited partners may need to rely on unaudited financials.

Having Digital Assets on deposit in its own accounts or with any third party in a custodial relationship has attendant risks for a Crossbeam Fund. These risks include security breaches, risk of contractual breach, risk of theft and risk of loss. For example, the Firm may maintain custody of some or all of a Crossbeam Fund's Digital Assets by generating the private keys that control their movement. The theft, loss or destruction of a private key required to access a Digital Asset is irreversible, and such private keys would not be capable of being restored by a Crossbeam Fund, which could result in the total loss of the Digital Assets and the accompanying capital used to make such investment. A Crossbeam Fund may also incur costs related to third party storage, and there could be a delay in retrieving Digital Assets if they have been transferred into "cold storage" or "deep storage" by the relevant service provider which could impact the Crossbeam Fund's performance.

Regulatory Risks Related to Digital Assets. Cryptocurrency has attracted the attention of U.S. regulatory agencies, and future regulation is likely. Various jurisdictions have or may, in the near future, adopt laws, regulations or directives that affect cryptocurrency assets and parties that come into contact with such assets. Such laws, regulations or directives may negatively impact a Crossbeam Fund in a variety of ways, including increasing the compliance burden of the Crossbeam Fund and its related parties or diminishing the value of the Crossbeam Fund's investments in cryptocurrency assets, if any, or increase the tax rate on cryptocurrency assets. To the extent that new regulations are imposed, or regulatory authorities find ways to apply existing regulations to cryptocurrency in unanticipated ways, a Crossbeam Fund's investments may be materially adversely affected.

There is substantial uncertainty over the regulatory treatment of initial coin offerings, initial exchange offerings and other methods of offering Digital Assets such that securities regulators would not deem the underlying token a security. Regulatory actions in this area could restrict the ability of companies to raise funds and investors to receive and sell tokens and materially and adversely impact the adoption of crypto and blockchain technology and the potential return of the Crossbeam Fund.

Digital Assets and offerings thereof are also subject to fraud, security breaches, adverse regulatory developments, enforcement actions and technological developments. There is no guarantee that any Digital Asset will have any value or worth or is compliant with applicable regulations. Digital Assets can at any point become subject to federal and state securities laws, federal commodity laws, state and federal lending laws, money transmission and Bank Secrecy Act/FinCEN regulations and various international regulations, among other restrictions. Such restrictions may have an adverse impact on a Crossbeam Fund's assets or on the Crossbeam Fund's ability to sell its assets and increase compliance burdens on the Crossbeam Fund and its affiliates. A Crossbeam Fund may gain exposure to Digital Assets that it may not subsequently be able to legally sell, or regulation may be so unclear that the Crossbeam Fund may decide to hold Digital Assets until a time that there is sufficient clarity of its status, which may not come in a reasonable timeframe or the Digital Asset may lose its value in the interim.

Risks Relating to Availability of Banking Services and Other Service Providers. Due to the regulatory uncertainty and other risks involving Digital Assets, many service providers and other "gatekeepers" that otherwise may advise on or facilitate Digital Asset transactions could decide not to provide such services or potential new entrants into the market may face a high entry barrier. In particular, for substantial uncertainties surrounding the compliance with the anti-money laundering and other rules, many of the banks and other established financial institutions have refused and are expected to refuse to process fiat currencies for Digital Asset transactions; to process wire transfers to or from Digital Asset exchanges, blockchain companies or service providers; or to maintain accounts for persons or entities transacting in Digital Assets. A number of companies that provide Digital Asset-related services have been unable to find banks that are willing to provide bank accounts and banking services. Similarly, several such companies have had their existing bank accounts closed by their banks. All these may negatively affect public perception of Digital Assets or decrease their usefulness.

Investing in Blockchain Technology Companies. Companies in the rapidly changing fields of blockchain technology and the Digital Assets markets face special risks. The Crossbeam Fund has no control over and limited visibility into future technological developments. The rapid pace of technological development creates the risk that an issuer's products and services become obsolete, fail to gain meaningful market share, or fall out of favor as more appealing and advanced technologies and products emerge. A company's intellectual property rights may be subject to legal challenge. Many companies in the blockchain technology and Digital Assets space have

limited operating histories. Such a company may be unable to engage and retain sufficient skilled engineering, marketing and management personnel to allow it to maintain its technological edge and develop the corporate infrastructure required to sustain and grow its business. Some Digital Asset or blockchain industries may be subject to greater governmental regulation than other sectors and changes in governmental policies and the need for regulatory approvals may materially and adversely affect the business of companies in those sectors. For these and other reasons specific to particular industries and companies, investments in companies in blockchain technology industries pose greater risks than those in certain other sectors.

Item 9 – Disciplinary Information

The Firm does not have any material legal or disciplinary events to disclose with respect to itself or its employees.

Item 10 – Other Financial Industry Activities and Affiliations

Management and employees of the Firm plan to dedicate substantially all of their professional efforts to the Firm and its affiliates, and currently have no significant outside business interests. From time to time, certain employees of the Firm may serve as board members in connection with underlying investments or otherwise. Prior to engaging in any outside business activities, employees will be required to pre-clear such activities with the Firm's chief compliance officer ("Chief Compliance Officer") and chief executive officer.

Each of the limited partnerships or private funds for which the Firm serves as general partner or investment manager has and/or may in the future enter into agreements, or "side letters," with certain prospective or existing limited partners whereby such limited partners including such persons that may be affiliated with the Firm or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for a partnership or fund. For example, such terms and conditions may provide for special rights to make future investments in the partnership, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the partnership on a more frequent basis or that include information not provided to other limited partners (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the partnership or fund and such limited partners. The modifications are solely at the discretion of the partnership or fund and may, among other things, be based on the size of the limited partner's investment in the

partnership or fund or affiliated investment entity, an agreement by a limited partner to maintain such investment in the partnership or fund for a significant period of time, or other similar commitment by a limited partner to the partnership or fund.

Other Affiliated Entities and Strategic Partnerships

- **CV-19 Venture Manager LLC ("CV 19").** CV19 Venture Manager LLC is a VC investment advisor under common control with Treville. CV 19 is not actively raising assets or making new investments and has no plans to do so in the future.

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

The Firm has adopted a Code of Ethics (the "Code") that obligates the Firm and its employees to put the interests of Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients.

All Firm personnel are also required to comply with applicable federal securities laws. The Firm and its related persons do not recommend to Funds, or buy or sell for Fund accounts, securities in which the Firm or its related persons have a material financial interest unless the Firm has obtained the requisite consent, from underlying investors or as required under the Governing Documents for the applicable Fund.

Subject to certain exceptions, trades made by employees are reviewed by the Chief Compliance Officer. The Firm requires its employees to pre-clear transactions in their personal accounts with the Chief Compliance Officer who may deny permission to execute the transaction if such transaction is believed to have an adverse economic impact on one of its clients. Any approval will remain in effect for two business days. In addition, the Code prohibits the Firm or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

No employee may acquire new issues or securities in a limited offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

All the Firm's employees are required to disclose their securities transactions, if any, on a quarterly basis and their holdings upon commencement of employment with the Firm and on an annual basis thereafter. All the Firm's employees are also required to provide brokerage statements quarterly and an annual certification of transactions. Trading in employees' accounts will be reviewed by the Chief Compliance Officer and compared against the restricted securities list.

The Code of Ethics also sets forth the Firm's policy with respect to insider trading by providing (i) a detailed explanation of the rules and regulations that govern insider trading; and (ii) policies

and procedures that should be carried out by the Firm's employees in the event that there is any question as to the applicability of the insider trading rules.

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

The Firm is also committed to maintaining the confidentiality, integrity, and security of its investors' personal information. It is the Firm's policy to collect only information necessary or relevant to its management business and to use only legitimate means to collect such information. The Firm does not disclose any non-public, personal information about investors to anyone except for servicing and processing transactions or without a given investor's prior consent, and in all cases subject to and as required by law. The Firm restricts access to non-public, personal information about its investors to those employees with a legitimate business need for the information. The Firm maintains physical, electronic, and procedural safeguards to guard each investor's non-public, personal information.

The Firm or its related persons may act as a general partner in a partnership in which the Firm may invest client assets in one or more unregistered pooled investment vehicles for which the Firm acts as investment adviser. This practice creates a conflict of interest because the Firm or related person may have an incentive to invest client assets based on its own financial interests, rather than solely the interests of a client.

In addition, the investment of client assets in one or more unregistered pooled investment vehicles for which the Firm acts as investment adviser could result in layering of fees for clients, who would typically be subject to fees imposed at the client account level and pooled investment vehicle level. The Firm addresses these conflicts of interest by waiving investment advisory and performance fees associated with the underlying investment to avoid duplicative fees and by adopting the policies and procedures to ensure that the decision to invest client assets into the investment company is made on an independent basis and pursuant to the client's investment objectives and guidelines.

In addition, the Firm or its related persons invests in the same securities that the Firm or a related person recommends to Clients. The Firm or its related persons may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Firm on behalf of its Clients with respect to that same security. Such practices present a conflict when, because of the information the Firm has, the Firm or its related persons are in a position to trade in a manner that could adversely affect the Firm's Clients (e.g., place their own investments before or after Client investments are executed in order to benefit from any price movements due to the Clients' trades). In addition to affecting the Firm's or its related person's objectivity, these practices by the Firm or its related persons may also harm Clients by adversely affecting the price at which the clients' trades are executed.

Item 12 – Brokerage Practices

Currently, the Firm's Funds make investments that are privately placed without the use of a broker-dealer. In the event the Firm requires the services of a broker-dealer to make investments that are traded on a public exchange, it will adopt policies and procedures designed to obtain best execution.

The Firm currently does not receive research and /or other soft dollar benefits from broker-dealers. The Firm does not recommend, request or require that a client direct the Firm to execute transactions through a specified broker-dealer.

Item 13 – Review of Accounts

The Funds are continuously reviewed to ensure conformity with their investment objectives, the suitability of the investments used to meet policy objectives, cash availability, and risk parameters. The Firm investment personnel periodically meet to evaluate each Fund's investment performance, the portfolio's sensitivity to market changes, and whether anything has changed after an initial investment decision that impacts the risk or potential return. Additionally, a review of a Fund account may be triggered by any unusual activity or special circumstances.

The Firm will provide investors with statements regarding their investment as well as estimates of the Fund's performance and other information pursuant to its obligations under the relevant Fund's Governing Documents.

Underlying investors also receive annual financial statements audited by a third-party independent auditor to the Funds and, if applicable, the information necessary for an underlying investor to complete its annual federal income tax returns.

Item 14 – Client Referrals and Other Compensation

The Firm does not receive economic benefits from non-clients for providing investment advice or other advisory services.

For certain Funds, the Firm may enter into compensation arrangements with placement agents for introducing potential investors to the Fund. In such instances, the Firm will comply with the requirements of Section 206(4)-2 of the U.S Investment Advisers Act of 1940 in the event that cash compensation is made for client solicitations.

Item 15 – Custody

The Firm 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. Where applicable, account statements related to clients are sent by qualified custodians to the Firm.

The Firm 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 Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund 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 Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Certain assets of the Funds are considered privately offered securities and are exempt from the requirement to be held by a qualified custodian where (1) the assets are acquired from the issuer in a transaction or chain of transactions not involving any public offering; (2) the assets are uncertificated, and ownership thereof is recorded only on the books of the issuer in the name of the client; and (3) the assets are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

Item 16 – Investment Discretion

The Firm generally expects to provide its investment advisory services on a discretionary and, in limited circumstances, non-discretionary basis. The Firm's authority will be established by the Governing Documents of each Client at the outset of the advisory relationship. Underlying investors may not place limits on the Firm's investment authority with respect to a Fund beyond the agreed-upon limitations set forth in the Governing Documents for such Client. When selecting and determining amounts for investments, the Firm observes the investment policies, limitations and restrictions of the Clients which it advises.

The Firm's investment decisions and advice with respect to its Funds are subject to each Client's investment objectives and guidelines, as set forth in its Governing Documents.

Item 17 – Voting Client Securities

The Firm has adopted voting procedures pursuant to Rule 206(4)-6 of the Advisers Act designed to ensure that proxies are voted in the client's best interest, absent their specific voting guidelines. In the event the Firm becomes aware of a material conflict of interest in connection with a vote, the Firm will determine whether voting in accordance with the Firm's voting procedures is in the best interests of the respective clients and whether it is appropriate to disclose the conflict to the affected clients. In all cases, proxies are voted in a manner consistent with the Firm's fiduciary duties.

Investors may obtain a copy of the Firm's Proxy voting policies and proxy voting record upon request.

Item 18 – Financial Information

The Firm does not require or solicit prepayment of any fees six months or more in advance and does not have any financial condition that would impair its ability to meet contractual commitments to its Funds.