

FIRM BROCHURE

WINDMUEHLE, LLC

500 W. 2nd Street
Suite 1900
Austin, TX 78701
(512) 649-0903 (telephone)
<https://windmuehlefunds.com>
CRD Number: 295685

This brochure provides information about the qualifications and business practices of Windmuehle, LLC. If you have any questions about the information contained in this brochure, please contact us at (512) 649-0903. 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.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering and/or governing documents and other similar materials that contain a description of the material terms relating to such investment, products or services.

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

March 28, 2023

Item 2: Material Changes

This is an annual update to our firm brochure, which was last updated on March 22, 2022. We have made various updates within this brochure (particularly in Item 8) to describe our business and investment strategies in more detail, and we recommend that you read this brochure in its entirety.

The information set forth in this brochure is qualified in its entirety by the applicable offering and/or governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable offering and/or governing documents, such offering and/or governing documents will control.

We encourage all clients and investors to carefully review this document and/or any other applicable disclosure documents in their entirety.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	6
Item 6: Performance-Based Fees and Side-By-Side Management.....	11
Item 7: Types of Clients	12
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9: Disciplinary Information.....	29
Item 10: Other Financial Industry Activities and Affiliations.....	30
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	31
Item 12: Brokerage Practices	33
Item 13: Review of Accounts.....	34
Item 14: Client Referrals and Other Compensation	35
Item 15: Custody	36
Item 16: Investment Discretion.....	37
Item 17: Voting Client Securities	38
Item 18: Financial Information	39

Item 4: Advisory Business

FIRM DESCRIPTION

Windmuehle, LLC, a Texas limited liability company and private investment advisory firm ("**Windmuehle**"), was formed in January 2018. We provide investment advisory, management and other services to Windmuehle Funds, LLC, a Texas series limited liability company (the "**Fund**") and each separate series (each, a "**Series**", and together with the Fund, "**clients**") established by the Fund.

Our investment advice, investment advisory, management and other services are provided to each client in accordance with the investment objectives, strategies, guidelines, restrictions and limitations set forth in the applicable offering and governing documents, and the information and disclosures in this brochure is qualified in their entirety by the information and disclosures set forth in such other documents.

We do not act as managing member of the Fund or any Series. Instead, our affiliate, Windmuehle Holdings, LLC, a Texas limited liability company (the "**Managing Member**"), serves as managing member of the Fund and each Series.

PRINCIPAL OWNERS

We are wholly owned by Robert C. Lee (the "**Principal**"). The Managing Member serves as the manager of Windmuehle. The Managing Member is owned by the Principal and his spouse.

TYPES OF ADVISORY SERVICES

The Fund has established and intends in the future to establish a separate Series for and with respect to each investment or group of related investments (each, an "**Underlying Investment**") in a private fund, vehicle, entity or account managed, advised, sub-advised or sponsored by a third-party investment manager (the "**Underlying Investment Manager**"). We currently provide investment management, portfolio management and other services to the Fund and Series One, Series Two, Series Three, Series Four, Series Six, Series Eight and Series Eight Blocker. Various terms and provisions of a Series will vary or differ from the terms or provisions applicable to other Series. We are responsible for investing and re-investing the assets of the Fund with respect to each Series (and for the selection of Underlying Investments and Underlying Investment Managers) in accordance with the investment objectives, policies, limitations and guidelines set forth in its offering and governing documents. Information about the Fund and each Series is set forth in its offering and governing documents. **See Item 8.**

INVESTMENT RESTRICTIONS

We provide investment advice and other services to each Series in accordance with the investment objectives, policies, guidelines and limitations set forth in the applicable offering and governing documents, and not in accordance with the individual needs or objectives of any particular investor in that Series. Investors generally are not permitted to impose restrictions or limitations on the management of the Fund or any Series. Notwithstanding the foregoing, the Managing Member may enter into side letter agreements or similar arrangements with one or more investors in a Series that have the effect of establishing rights under, or altering, modifying, waiving or supplementing the terms of, the governing documents of that Series in respect of such investors. Among other things, these agreements may entitle an investor in a Series to lower or different fees and/or other preferential rights and terms. Any rights established or any terms of the governing documents of such applicable Series altered or supplemented in or by a side letter or similar arrangement with an investor will govern solely with respect to such investor notwithstanding any other provision of the governing documents of such applicable Series related thereto.

Interests in the Fund and the Series are privately offered only to eligible investors pursuant to one or more exemptions under the Securities Act of 1933, as amended (the "**Securities Act**"), and the regulations promulgated thereunder. Neither the Fund nor any Series is registered with the SEC as an investment company based on specific exclusions from the definition of investment company under the Investment Company Act of 1940, as amended (the "**Company Act**").

REGULATORY ASSETS UNDER MANAGEMENT

As of December 31, 2022, we had approximately \$ 406,536,429 in regulatory assets under management. All of these assets were managed on a discretionary basis. Please note that because our Series invest in Underlying Investments, some of the regulatory assets under management included herein are based on the latest available data reported by the applicable Underlying Investment Managers.

Item 5: Fees and Compensation

SUMMARY OF FEE SCHEDULE

In consideration of our investment advisory, management and other similar services, we and/or our affiliates generally are entitled to receive various types of fees and compensation from or in respect of our clients, including, without limitation, management fees and certain performance-based compensation. While the specific fees and expenses applicable to each Series are or will be disclosed and described in detail in the applicable offering and/or governing documents, a brief overview of our general fee schedule is set forth below. Please refer to the applicable governing and offering documents for detailed and accurate information regarding the applicable fees, expenses and compensation that is or may be applicable to the Fund or a Series.

The applicable management fees differ or vary depending upon the class of a member of the Fund as well as the Series. "**Seed Members**" are members of the Fund who were among the first \$50,000,000 commitments to the Fund, "**Class A Members**" are members of the Fund who make a commitment to the Fund after the first \$50,000,000 commitments to the Fund, and "**Class B Members**" are members of the Fund who make a commitment to a Series only.

- Seed Members and Class A Members: We are entitled to receive a management fee, payable quarterly in arrears, equal to 0.25% (1.0% per annum) of such member's remaining commitment to the Fund (*i.e.*, the amount that has not been committed to a Series) calculated as of the last business day of each fiscal quarter. In addition, we are entitled to receive a management fee dependent upon the applicable Series as shown below.
- Class B Members: We are entitled to receive a management fee dependent upon the applicable Series as shown below.
- Series Fee Schedule Summary:
 - *Series One*: No fees are assessed at this Series level.
 - *Series Two*: Each member is charged a management fee, payable quarterly in arrears, equal to 0.25% (1.0% per annum) of the value of the member's interest in this Series.
 - *Series Three and Series Four*: Each member is charged a management fee, payable quarterly in arrears, equal to 0.25% (1.0% per annum) of the pro rata portion of the net asset value of such Series attributable to such member's capital account with respect to such Series calculated as of the last business day of each fiscal quarter.
 - *Series Six*: Each member is charged a management fee, payable quarterly in advance, equal to 0.25% (1.0% per annum) of the *pro rata* portion of the net asset value of this Series attributable to such member's capital account with respect to this Series calculated as of the first business day of each fiscal quarter.
 - *Series Eight*: Each member is charged a management fee, payable quarterly in advance, equal to: (i) for each calendar quarter that occurs prior to the date on which that member has received aggregate distributions from this Series equal to such member's commitment to the series, 0.375% (1.5% *per annum*) of the aggregate capital contributions made by such member, and (ii) beginning the first quarterly period after such date, no management fee will be payable with respect to any member of this Series.
 - *Series Eight Blocker*: Series Eight Blocker was established to invest substantially all of its capital in Series Eight as a Class B Member and management fees are assessed by Series Eight. Members of the Series 8 blocker are also subject to an administration fee, payable quarterly in arrears, equal to the greater of (a) 0.02% (0.08% per annum) of such member's commitment and (b) such member's membership percentage multiplied by \$1,000 calculated on the last business day of each fiscal quarter.

Subject to the terms and conditions set forth in the applicable governing and offering documents, we receive or are entitled to receive incentive fees, incentive allocations and/or carried interest distributions from or with respect to certain Series and/or certain investors in such Series, and an overview of the incentive fees, incentive allocations and/or carried interest distributions payable to us or an affiliate in respect of a Series or certain investors in such Series are set forth below:

- Series One: No incentive fees, incentive allocations and/or carried interest distributions are assessed at this Series level.
- Series Two: Seed Members do not pay any incentive fee and are not subject to an incentive allocation. Prior to January 1, 2022, Class A Members were subject to an incentive fee in the amount of 5.0% of all net income from this Series, and after January 1, 2022, Class A Members are subject to an incentive allocation in the amount of 5.0% of all net income from this Series. Prior to January 1, 2022, Class B Members were subject to an incentive fee in the amount of 10.0% of all net income from this Series, and after January 1, 2022, Class B Members are subject to an incentive allocation in the amount of 10% of all net income from this Series.
- Series Three: Seed Members do not pay any incentive fee and are not subject to an incentive allocation. Each Class A Member and Class B Member pays an incentive fee equal to a percentage (five percent (5%) for Class A Members and ten percent (10%) for Class B Members) of, (i) its *pro rata* share of the quarterly distribution received from the Underlying Investment with respect to this Series and (ii) any other pass-through distribution from the Underlying Investment with respect to this Series received by such member as of the last business day of each fiscal quarter.
- Series Four: Seed Members do not pay any incentive fee and are not subject to an incentive allocation. After a member receives cumulative distributions from this Series equal to the amount of capital contributions made by such member to this Series, prior to January 1, 2022, each member was subject to an incentive fee equal to a percentage (five percent (5%) for Class A Members and ten percent (10%) for Class B Members) of the net profits allocable to that member, and after January 1, 2022, each member is subject to an incentive allocation equal to a percentage (five percent (5%) for Class A Members and ten percent (10%) for Class B Members) of the net profits allocable to that member.
- Series Six: Seed Members do not pay any incentive allocation. After a member receives cumulative distributions from this Series equal to the amount of capital contributions made by such member to this Series, each member pays an incentive allocation equal to a percentage (five percent (5%) for Class A Members and ten percent (10%) for Class B Members) of the net profits allocable to that member.
- Series Eight: After each member receives distributions equal to their capital contributions, (i) Seed Members are subject to a carried interest equal to 6.25% of profits on distributions and (ii) Class A Members and Class B Members are subject to a carried interest equal to 11.5% of profits on distributions.
- Series Eight Blocker: Through its investment in Series Eight, after each member receives distributions equal to their capital contributions, each member is subject to an incentive fee equal to 11.5% of profits on distributions. **See Item 6, Item 10 and Item 11.**

We may change, vary or alter the incentive fee applicable to any particular investment of a Series, any particular Series or all or a subset of the investors participating in such applicable investment or Series. **See Item 6, Item 10 and Item 11 below.**

While our fees generally are not negotiable, the Managing Member may enter into side letters or similar arrangements that reduce or eliminate management fees or performance-based compensation in certain circumstances in accordance with the terms set forth in the applicable offering and governing documents of each Series.

PAYMENT OF FEES

Management fees are payable quarterly, either in advance or in arrears, as more particularly described above. Each member of the Fund and each Series is responsible for its pro rata portion of any such management fee. Management fees are typically funded with capital contributions drawn for such purpose but may also be funded

with proceeds from Underlying Investments. Installments of the management fee payable for any period other than a full calendar quarter are adjusted on a prorated basis according to the actual number of days in that period.

Incentive fees, incentive allocations and/or carried interest distributions are calculated from time to time in accordance with the terms and conditions set forth in the separate agreement of each Series and are payable and/or distributed to us or an affiliate.

OTHER FEES AND EXPENSES

In addition to the management fees, incentive fees, incentive allocations and/or carried interest distributions payable or applicable with respect to each client, as described above, each client generally bears all costs and expenses in connection with the business and operations of such client, subject to the terms and conditions set forth in the applicable governing and/or offering documents and our expense allocation policy (as applicable).

Subject to the governing documents, each Series generally will be required to bear, and be responsible for, all costs, expenses and fees incurred by or in connection with the business, operations and investment activities of such Series and the Fund (the expenses and costs of each Series, the "*Series Expenses*"). Except as otherwise set forth in the applicable governing documents or otherwise, Series Expenses of a Series include, without limitation, (i) all administrative and other fees, costs and expenses related to the operation of the Fund and any Series, including the fees, costs and expenses of accountants, tax advisors, consultants, valuation experts, data providers, auditors, lawyers, third-party administrators and other professionals, service providers and/or vendors incurred, including in connection with the Fund's or any Series' annual audit, if any, data processing, third-party investment-level management and servicing (such as fees charged to a Series by an Underlying Investment Manager pursuant to a sub-advisory or similar agreement between such Series and such Underlying Investment Manager), drawdown notices, investor record-keeping, legal, compliance, financial reporting, legal opinions, tax planning, tax projections, tax strategy and tax return preparation, as well as fees and expenses associated with the preparation and distribution of reports, notices and other communications to or with members (including expenses incurred in connection with providing the members any on-line or electronic access to information and reporting relating to the Fund or any Series (including any upgrades and customizations thereto)), (ii) with respect to a specific Series, all fees, costs, liabilities and expenses incurred in sourcing, evaluating, researching, negotiating, structuring, acquiring, holding, developing, monitoring, managing, disposing, appraising, financing, refinancing or otherwise dealing with Underlying Investments pursued for such Series, travel and entertainment costs, legal, audit, insurance, inspection, indemnification, due diligence, investment banking, consulting, reporting, market study, valuation, quality of earnings, tax and accounting expenses and other fees and costs related thereto (for the avoidance of doubt, broken deal or dead deal costs that are not incurred in connection with or attributable to a specific Series shall not be allocated to or borne by such Series), (iii) all fees, costs and expenses with respect to rendering financial assistance to or arranging for financing for the Fund, any Series and/or any Underlying Investment, (iv) all fees, costs, expenses and other amounts payable with respect to the credit facilities or other Fund or Series indebtedness, borrowings or guarantees, including, without limitation, the arranging thereof and outstanding principal amounts thereunder, interest expense, advance fees, commitment fees, amendment fees, and any legal, audit, financing, appraisal, insurance, indemnification and accounting expenses, fees and costs related thereto, (v) all interest expenses, all costs of making temporary investments, brokerage commissions and other investment costs incurred by or on behalf of the Fund or any Series, (vi) all fees, costs and expenses incurred in organizing, forming, maintaining and liquidating any subsidiary, each of its direct and indirect subsidiaries, alternative investment vehicles or special purposes entities (including any legal and accounting expenses and other fees and costs related thereto), and organizational expenses incurred in connection with the offering of member interests in the Fund at any time, (vii) all taxes, fees, costs, expenses or other equivalent governmental charges levied against the Fund, any Series, any Underlying Investment or other investment thereof or the income thereof and any expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund, any Series any Underlying Investment or other investment thereof or the income thereof or any of their respective tax returns and Schedules K-1 (or additional or similar tax-related schedules), fees, costs and expenses with respect to the representation of the Fund, any Series and the members by the tax matters representative and expenses related to the compliance with, and any filings or reports pursuant to, the Foreign Account Tax Compliance Act or similar laws, rules or regulations, (viii) premiums for insurance protecting us, the Fund, any Series, the Managing Member, and other fees for insurance protecting or to benefit, directly or indirectly, us, the Fund, any Series, the Managing Member and certain other "covered persons" (including costs and

expenses of D&O, errors, omission, fidelity, crime, cyber security, disaster recovery or business continuity, general partner liability and other insurance coverage in respect of the or for us, the Fund, any Series, the Managing Member and certain other “covered persons” or any Person acting on behalf of or with respect to the Fund, any Series or any affiliates thereof), (ix) any and all damages, liabilities and other costs, fees and expenses relating to litigation or other matters or actions that are subject to the indemnification rights set forth in the governing documents of the Fund (including indemnified expenses incurred pursuant to the governing documents of the Fund or related to any Underlying Investment), and any other extraordinary administrative or operating fees or expenses (e.g., litigation), (x) all fees, costs and expenses (including legal fees and expenses) of compliance with applicable laws and regulations of governmental and self-regulatory bodies, including, without limitation, (A) costs incurred in complying with laws and regulations that apply to such entities as a result of their services to the Fund or any Series, (B) expenses relating to compliance with anti-money laundering rules, laws and regulations (or similar know-your customer or client requirements or the Managing Member or the administrator’s anti-money laundering or know-your customer or client policies and procedures) and (C) fees and expenses relating to compliance with the private placement and securities laws or rules of any applicable jurisdictions in which the member interests are or may be marketed, solicited, offered or sold or the Fund or any Series otherwise conducts business (including the preparation and filing of Form D and state blue sky notice filings), (xi) management fees, (xii) all other reasonable or customary expenses relating to the management or operation of the Fund, any Series and/or any of the Underlying Investments and all costs incurred in connection with the business and investment activities of the Fund or any Series and the investment due diligence process, (xiii) all amounts to be contributed or advanced to any Underlying Investment, directly or indirectly, for the purpose of making such investment and paying any fee, cost or expense of the type described in the this paragraph, (xiv) all travel and travel-related fees, costs and expenses incurred in connection with the use of air travel, including, without limitation, economy- or coach-class airfare, use of car services or reimbursement of mileage, transportation services, lodging and accommodation, personal and business meals, international data and roaming, entertainment and incidentals, and (xv) any expenses incurred in connection with any market data, relevant news or third-party research services and fees paid to business intelligence and information service providers. In addition, each Series will incur additional, indirect expenses with respect to its investment in the Underlying Investment including (i) a management or advisory fee payable by the Series to the Underlying Investment Manager or an affiliate thereof, (ii) incentive-based compensation, fees, allocations, distributions or similar amounts (including carried interest distributions) payable, allocable or distributable to the Underlying Investment Manager or an affiliate thereof in respect of such Series, and (iii) other expenses incurred or borne by the Underlying Investment pursuant to the terms and conditions set forth in the governing and offering documents with respect to such Underlying Investment, many of which expenses are enumerated throughout this paragraph.

To the extent that expenses and costs are incurred by or with respect to a particular Series, such expenses and costs generally will be allocated among all members in such Series on a *pro rata* basis in accordance with their respective interests in such Series. To the extent that costs or expenses are not attributable to and do not relate to one or more specific Series, such costs and expenses generally will be allocated among all Series of the Fund in accordance with the ratio that the total commitments of that Series bears to the total commitments of all Series (except as otherwise determined by the Managing Member in its discretion).

Some Series do incur costs related to brokerage commissions in connection with their indirect ownership of assets at the Underlying Investment level, which are included in the expense disclosure above. To the extent a Series or the Underlying Investment of a Series uses a custodian, each Series generally is responsible for and pays any of its custodial fees and expenses. **See Item 12 below.** The foregoing description is not intended to be exhaustive and is qualified in its entirety by the governing documents of the Fund and the applicable Series.

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

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

PERFORMANCE-BASED FEES

As noted under Item 5 above, we or our affiliate may, in certain instances, receive or be entitled to receive performance-based fees or compensation from a Series, subject to the terms and conditions set forth in the applicable agreement with such Series. In addition, Underlying Investment Managers and affiliates thereof generally charge or receive performance-based fees or allocations with respect to Underlying Investments, which generally are borne, directly or indirectly, by a Series and their investors (for example, if a Series invests in an Underlying Investment, such Series, and indirectly the investors in such Series, will bear its or their allocable share of such performance-based fee or compensation charged by the Underlying Investment Manager and its affiliates).

Incentive-based fees, allocations or other incentive-based compensation could motivate us and/or the Underlying Investment Managers, as applicable, to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. For example, an incentive fee, an incentive allocation and/or carried interest distribution generally entitles our affiliate to a percentage of the net profits of a Series; however, such affiliate is not required to bear the same proportion of the net losses, if any, suffered by a particular Series as a whole. The method of calculating the incentive-based fees, allocations or carried interest distributions raises potential conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. In addition, to the extent that performance-based fees and allocations are calculated on a basis that includes both realized and unrealized appreciation in portfolios based upon values assigned by an Underlying Investment Manager, a sub-advisor, or Windmuehle (including any affiliate thereof), such party may face a conflict of interest in valuing those portfolios. Certain of our individual employees, agents and affiliates (and employees, agents and affiliates of Underlying Investment Managers) will be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict. Furthermore, to the extent we or one or more of our personnel or affiliates are or is entitled to share in the incentive-based compensation payable in respect of a Series, we and our personnel will have a financial incentive to recommend investments in such Series to others. We attempt to address these conflicts through full and fair disclosure in the applicable governing and/or offering documents and/or this brochure and by monitoring Underlying Investment Managers to detect any abuses.

Item 7: Types of Clients

TYPES OF CLIENTS

We only provide investment advisory services with respect to the Fund and each Series thereof. We may in the future provide or perform investment advisory services with respect to other types of clients.

ACCOUNT REQUIREMENTS

The minimum initial capital commitment generally required for an investor in the Fund is \$1,000,000. Nevertheless, capital commitments of lesser amounts are accepted at our discretion. In addition, except as otherwise determined or agreed by the Managing Member, the minimum commitment with respect to an investor in a Series (other than an investor who has made a commitment to the Fund) generally will be \$1,000,000 (either individually with respect to a Series or in the aggregate across multiple Series).

To invest in the Fund or a Series, each investor generally is required to be, among other things, an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, a “qualified purchaser” as such term is defined in Section 2(a)(51)(A) of the Company Act and a “qualified client,” as such term is defined in Rule 205-3 under the Advisers Act.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Fund's primary investment objective is to achieve superior risk adjusted returns by providing investors the opportunity to invest in high-quality, uncorrelated investment strategies, primarily through investments in Underlying Investments on a Series-by-Series basis (which may include, with respect to any Series, a separately managed account relationship or engagement with an Underlying Investment Manager, pursuant to which such Underlying Investment Manager will manage the assets of such Series in accordance with the terms set forth in the sub-advisory or other contractual arrangement with such Underlying Investment Manager), including pooled investment vehicles, co-investments and other financial instruments.

In selecting a new Underlying Investment and Underlying Investment Manager, we generally consider various factors including, without limitation, current market conditions and opportunities, the Underlying Investment Manager's historical performance across various time periods and market cycles, the Underlying Investment Manager's reputation, experience and training, the investment and risk management philosophy and policies of the Underlying Investment Manager, the stability of the Underlying Investment Manager, the composition of the investor base of an Underlying Investment, the risks inherent to the Underlying Investment, and the expected returns of the Underlying Investment, including a range of probabilistic return outcomes. The Underlying Investment Managers also may be involved in a variety of strategies. In particular, through the applicable Underlying Investments, Series One invests in mineral rights, Series Two and Four invest in certain litigation finance instruments and cost recovery claims, Series Three invests in litigation finance, Series Six invests in California carbon allowances and other similar emissions derivatives, and Series Eight invests in income sharing arrangements (ISAs), income-based repayments (IBRs), and other similar tuition-finance arrangements, and also is invested in the Underlying Investment Manager which runs a tuition-finance business. We and the Underlying Investment Managers may invest through both long and short positions in an unlimited range of securities, other financial instruments, private investments, comingled funds and other assets throughout the world including, without limitation, equity, master limited partnerships, private equity, debt, bonds and other fixed-income securities, loans and loan participations, asset-backed securities, currencies, commodities, futures, forward contracts, warrants, options, swaps, reinsurance contracts and other instruments and other derivative instruments. We and the Underlying Investment Managers also may employ leverage and engage in various hedging strategies.

We consider various factors when making investment decisions including, without limitation, appropriate diversification and correlation among current and prospective investments, liquidity terms that are appropriate for the strategy, appropriate fee structures and appropriate alignment of interests between our client, us and/or Underlying Investment Managers.

The investment strategies summarized above are not intended to be comprehensive or exhaustive. With respect to each of the Fund and each Series, the information set forth above is qualified in its entirety by the information set forth in its applicable offering and governing documents. For more information regarding the investment strategies and processes of each client, please refer to the applicable offering and governing documents.

CERTAIN RISK FACTORS

There can be no assurance that we or our clients or investors in the Fund or a Series will achieve their investment objectives or that investments will be profitable. Our investment strategies involve a substantial degree of risk, including the risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that our investment strategies are low risk or risk free. Our investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. The various risks outlined below are not the only risks associated with our investment strategies and processes and will not necessarily apply to each client or investor. Investors are urged to consult with their own independent financial, legal and tax advisors before making any investment decisions. With respect to the Fund and each Series, the following risks are qualified in their entirety by the risk factors and conflicts of interest set forth in the applicable offering documents.

General Economic and Market Conditions. The success of our activities (and the activities of our clients) will be affected or impacted by and subject to general economic and market conditions, such as changes in interest rates,

availability of credit and debt-related issues, competition, industry conditions, inflation rates, commodity prices, economic uncertainty, changes in laws (including laws relating to taxation of the Underlying Investments), trade barriers, sanctions, trade wars, tariffs, protectionist regulatory policies, unemployment rates, release of economic data, currency exchange controls, national and international political circumstances and developments and other circumstances (including wars, epidemics and pandemics, terrorist acts, security operations, bank failures, disruptions in the financial services industry and natural disasters), as well as changes in government policy precipitated by the foregoing.

In March 2023, both Silicon Valley Bank (“SVB”) and Signature Bank were closed and swept into receivership with the Federal Deposit Insurance Corporation (the “FDIC”). In addition, First Republic Bank’s credit rating was downgraded after securing billions in funds from other financial institutions to avoid closure, and Credit Suisse was rescued with a buy-out from UBS. Such instability led to depositors withdrawing their funds from these and other financial institutions, leading to severe market disruption and extreme volatility in the prices of the securities issued by financial institutions.

Changes in general global, regional and U.S. economic and geopolitical conditions will affect our and a client’s activities and the activities and operations of the Underlying Investments (including the Underlying Investment Managers). Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of interests in the Underlying Investments (and the activities and operations of the Underlying Investments, the Underlying Investment Managers and their affiliates). Unpredictable or unstable market conditions may also result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realized value from client investments. From time to time, including amidst the beginning of the COVID-19 global pandemic and during 2008 and 2009, various markets around the world have experienced extreme periods of volatility, illiquidity, correlation with other markets, negative (or positive) performance and other disruptions and conditions that would previously have been viewed as extremely unlikely or even impossible. Such market developments have led to large losses and insolvencies at numerous investment funds soon thereafter. For example, during the second half of 2008, the state of the worldwide economy deteriorated into a severe recession. A similar or even more severe economic recession (or depression) could result or occur from the global response to, and as a result of, future global events or circumstances, including pandemics, outbreaks of disease, outbreak of war, economic sanctions, high inflation rates and other material events. If so, or if a similar economic situation were to occur in the future, clients could experience a reduction in attractive investment opportunities and client investments could be materially impaired in many ways that cannot be predicted. No assurance can be given as to the effect of these events on any of our clients or its investment objectives (or the Underlying Investments). The hostilities between Russia and Ukraine, as well as the recent turmoil in the banking industry, continue to adversely affect worldwide economic and market conditions.

There can be no assurance that general market developments in the future will not have a material adverse effect on our clients. Clients could incur material losses even if we or an Underlying Investment Manager reacts quickly to difficult market conditions, and there can be no assurance that a client will not suffer material losses and other adverse effects from rapid changes in market conditions in the future. Investors should realize that markets for the financial instruments in which our clients may invest can correlate strongly with each other (or cease to correlate) at times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect a client from significant losses under certain market conditions.

The particular or general types of market conditions in which a client may incur losses or experience unexpected performance volatility cannot be predicted, and a client may materially underperform other investment funds and clients with substantially similar investment objectives and approaches. **Force Majeure Risks.** Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, labor strikes, outbreaks of disease and potentially other events or occurrences. Force majeure events in the United States and elsewhere in the world may adversely affect the ability of us, our clients, the Underlying Investment Managers, the Underlying Investments, or the parties with whom we and they do business to perform their respective obligations, under a contract or otherwise. In addition, dealing with any force majeure event will divert our and/or the Underlying Investment Managers’ time and effort, and the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for

regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Force majeure events that are impossible or costly to cure may also have a permanent adverse effect on the Fund or the Underlying Investments, and a client's potential returns would be diminished as a result.

Pandemics, Epidemics, Outbreaks of Disease and Public Health Issues. The operations and business activities of us, our clients, the Underlying Investments, the Underlying Investment Managers and their affiliates have been materially impacted by the outbreak and spread of COVID-19 and could be materially adversely affected or impacted in the future by the continuation or worsening of the COVID-19 global pandemic and other outbreaks of disease, epidemics, pandemics and public health issues, whether globally or limited to particular regions of the world, such as diseases or public health issues caused by other novel coronaviruses (including as a result of the emergence of new coronaviruses), Ebola virus disease, H1N1 flu, H7N9 flu, H5N1 flu (and other types or subtypes of influenza viruses), Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues (including virus mutations). Although the short-term and long-term effects and consequences of COVID-19 (and the actions and measures taken or mandated by governments around the world to halt or slow down the spread of SARS-CoV-2 and COVID-19) cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as the 1918 influenza pandemic (also referred to as the Spanish flu pandemic) and the 2002-2004 SARS outbreak in Asia, had material adverse effects on the economies, capital markets and basic day-to-day operations of (and activities in) those countries and jurisdictions in which they were most prevalent. Efforts, actions and measures undertaken by governments, businesses and communities to protect the public health in the face of the COVID-19 pandemic (including measures designed or intended to "flatten the curve" and protect the healthcare systems in such applicable countries and jurisdictions from collapse or undergoing significant breakdowns) have resulted in partial or complete shutdowns of many sectors of the economy (including manufacturers and industrial production) generally as well as severe restrictions, limitations and consequences on the means by which we and the Underlying Investment Managers operate their business (e.g., travel restrictions or bans, mandatory quarantines, shelter-in-place orders and social distancing measures and rules), which could adversely affect or negatively impact the business, activities, financial condition, and operations of us, the Underlying Investment Managers, the Underlying Investments and the Fund indefinitely. As the economy and businesses reopen and are allowed to resume normal or closer to normal operations or activities and people return to more frequent personal or social interactions, there is a risk of recurrence of an outbreak of COVID-19, and such a recurrence or emergence of any kind of epidemic, pandemic, outbreak of disease or major public health issue could cause another slowdown or shutdown in the levels of economic activity and business activities and operations generally, or push the world or local economies into recession or depression, which adversely affect and materially impact us, our clients, the Underlying Investment Managers and the Underlying Investments.

The impact of a health crisis such as the COVID-19 pandemic, and other epidemics, pandemics and outbreaks of disease that may arise in the future, depends on the duration and spread of the outbreak, the severity, the actions to contain, slow down or halt the spread of the virus or treat its impact, the success of the development and implementation of vaccines, and how quickly and to what extent normal or semi-normal economic and operating conditions can resume, which could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect client performance, resulting in losses to clients and investors.

The COVID-19 pandemic, or any future pandemic, and actions, measures and steps taken by governments around the world in response to such pandemic may cause material disruptions to (or otherwise materially impact or affect) the business operations and activities of service providers on which we, our clients, the Underlying Investments and the Underlying Investment Managers rely (including banks and counterparties). It may also adversely impact the Underlying Investments, our ability to implement investment strategies in the manner originally contemplated, client net asset values and the investors in our clients.

Potential for Fraud. There is a risk that we or our clients will be subject to fraud or misappropriation of assets in connection with our businesses or investment activities and there is no assurance we or any Underlying Investment Managers will be able to prevent all types of fraud by parties or persons with whom we, our clients, the Underlying Investments and Underlying Investment Managers transact(s) business (including the administrator, client custodians and other service providers and vendors). We frequently will rely on financial and other information

provided or made available by the issuers in which clients invest or Underlying Investment Managers and their affiliates). We generally will have a very limited ability to independently verify the financial and other information disseminated or provided or made available by the numerous issuers in which our clients invest and will be heavily dependent upon the integrity of both the management of these issuers and Underlying Investment Managers, and the financial reporting process in general. Corporate mismanagement, fraud and accounting irregularities relating to the investments held by clients may result in material losses.

Terrorist Attacks, War, Natural Disasters and Similar Developments or Events. Terrorist activities, anti-terrorist efforts, other armed conflicts involving the United States or its interests abroad and natural disasters (including outbreaks of disease, pandemics, epidemics and other public health issues) may adversely affect the United States, its financial markets and global economies and markets and could prevent us and our clients from meeting the respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, other acts of war or hostility, natural disasters, outbreaks of disease, pandemics, epidemics and other public health issues may create economic and political uncertainties, which may adversely affect the United States and world financial markets and our clients for the short or long-term in ways that cannot presently be predicted.

In February 2022, an armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to Russia's invasion of Ukraine in February 2022, the United States, the European Union and many other countries and organizations have put in place various sanctions against Russia and various Russian persons and companies. The sanctions include restrictions on selling or importing goods, services, or technology in or from affected regions and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider sanctions and take other actions should the conflict further escalate. It is not possible to predict the broader consequences of this conflict, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact any client's business, financial condition and results of operations.

Geopolitical Risks. An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for oil and gasoline and could affect certain investments financial results. Further, the United States government has issued public warnings indicating that energy assets might be specific targets of terrorist organizations. As a result of such a terrorist attack or of terrorist activities in general, such investments may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default with respect to particular investments of our clients and/or Underlying Investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have an adverse effect on our clients' returns and ability to make new investments. No assurance can be given as to the effect of these events on the value or markets for investments.

Disruption in the Financial Services Industry. Our and the Underlying Investment Managers' ability to make investments, secure funding and engage in other transactions could be adversely affected by the actions and stability of other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, counterparty and other relationships. As a result, defaults by, or even rumors or questions about, one of more financial service institutions, or the industry generally, have historically led to market-wide liquidity problems. Losses of depositor, creditor and counterparty confidence could lead to losses or defaults by our clients or other institutions. In response to the bank failures at SVB and Signature Bank and the resulting market reaction, the Secretary of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of SVB and Signature Bank would have access to all deposits by utilizing the Deposit Insurance Fund, including bridge banks to assume all of the deposit obligations of the failed banks, while leaving unsecured lenders and equity holders of such institutions exposed to such losses. The Federal Reserve also created the Bank Term Funding Program to assist banks in meeting the needs of their depositors. There is no guarantee that the Department of Treasury, the FDIC and the Federal Reserve will provide access to uninsured funds in the future in the event of the closure of other financial institutions

(or do so in a timely fashion) and it is uncertain whether these steps by the government will be sufficient to calm the financial markets, reduce the risk of significant depositor withdrawals at other institutions and thereby reduce the risk of additional bank failures.

Governmental Intervention. In 2008, the global financial markets underwent disruptions that led to certain governmental intervention. The coronavirus (COVID-19) pandemic and the recent volatility in the bank industry have also led and are likely to continue to lead to substantial governmental intervention (both in the United States and abroad), including massive stimulus programs, intervention to secure confidence in the banking system and legislation. Such intervention, in certain cases, was or is being implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions were or are typically unclear in scope and application, resulting in confusion and uncertainty which in itself can be materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. If governmental intervention programs are unwound, there could likewise be uncertainty and adverse effects on the markets. In the case of any future market disruptions, it is impossible to predict what interim or permanent governmental restrictions (or easing of restrictions) may be imposed on the markets or the effect of such restrictions on our clients’ and/or the Underlying Investments’ investment strategies.

Sanctions Compliance Considerations. Economic sanction laws in the United States and other jurisdictions may prohibit or otherwise restrict clients or us from engaging in transactions in or relating to certain countries and relating to certain individuals and entities. In the United States, the U.S. Department of the Treasury’s Office of Foreign Asset Control (“**OFAC**”) and U.S. Department of State administer and enforce laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These persons and entities include specially designated nationals and other persons and entities targeted by OFAC sanctions programs. The lists of OFAC restricted countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions and similar laws and regulations in non-U.S. jurisdictions may significantly restrict client direct or indirect investment activities in certain countries. The economic sanctions and related laws of different jurisdictions in which any client makes investments also may conflict with one another, such that compliance with all applicable laws may be difficult. Failure by us or clients to comply with OFAC or other relevant sanctions could have serious legal and reputational consequences, including civil and criminal penalties.

Inflation. The rate of inflation has increased significantly in recent months and there is some concern that the rate of inflation may continue to increase or stay elevated for the foreseeable future. Inflation and rapid fluctuations in inflation rates have recently and in the past, had, and are currently having, negative effects on economies and financial markets, particularly in emerging economies. For example, if an Underlying Investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. An Underlying Investment may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an issuer may earn more revenue but may incur higher expenses. As inflation declines, an Underlying Investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the returns received by an investor in a Series.

Valuation Risks. There is no actively traded market for many of the securities or investments owned by the Fund or a Series, in particular securities issued by private issuers or companies (such as the Underlying Investment owned by each Series, or the investments made by such Underlying Investment). When estimating fair value, we will apply a methodology based on our judgment of what is appropriate in light of the nature, facts and circumstances of the

investments. Because such valuations, and particularly valuations with respect to debt instruments and securities of private companies, are inherently uncertain, may fluctuate over shorter or longer periods of time and may be based on estimates and imperfect information, our or an Underlying Investment Manager's determination of the fair value of one or more investments may differ materially from the actual realizable values of such investments. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined by other investors or firms or had an active market existed for such securities and will likely differ from the prices at which such securities may ultimately be sold. Additionally, securities of private companies are marked less frequently than public securities and typically rely on lagged company data, which presents challenges to the valuation of such securities when the fundamentals of the company's business are rapidly changing and, as a result, could make the valuations of such securities (and thus the performance of the applicable Series holding such security) appear at times more stable even if the company itself is not similarly stable. A Series' financial condition and results of operations could be adversely affected if the fair value determinations with respect to such Underlying Investment owned thereby were materially higher than the values that such Series ultimately realizes upon the disposition of such Underlying Investments. In addition, we generally will rely substantially on information provided by various third-parties (including but not limited to Underlying Investments, Underlying Investment Managers and their affiliates, the administrator and other persons), and such persons may provide inaccurate, incomplete, not current or otherwise unreliable information. We may be unable to detect an error contained in the valuation information. To the extent the information received by us is inaccurate or unreliable, the valuation of the Underlying Investment held by a Series (or the assets and liabilities of such Series) may be inaccurate. Furthermore, third-party pricing information may at times not be available regarding an Underlying Investment owned by a Series. With respect to each Series, the exercise of discretion in valuation by the Managing Member or us will give rise to conflicts of interest, as the management fees, incentive compensation, net asset values, and internal rates of return of certain Series are calculated based, in part, on these valuations, and such valuations therefore affect the amount and timing of performance-based compensation and calculation of fees, as well as our (or an Underlying Investment Manager's) track record and marketing materials.

Limited Diversification. The Fund expects and intends to establish a new Series to purchase, own and hold each Underlying Investment and each Series typically will invest all or substantially all of the net proceeds raised in the offering of interests in such Series to acquire the Underlying Investment. Except for temporary investments, a Series typically will not own or hold, or otherwise make, any investments or assets other than the applicable Underlying Investment with respect to which such Series was established. Alternatively, a new Series may be established by the Fund to engage and retain an Underlying Investment Manager to manage all or substantially all assets of such Series, pursuant to a sub-advisory or separately managed account relationship. Each investor who subscribes for member interests in a Series will, to the extent such subscription is accepted by the Managing Member, participate and have an interest in such Series and, indirectly, the Underlying Investment owned by such Series. An investor will not participate or have any interest in any Series (or the Underlying Investment held by such Series) unless it makes a Series commitment to such Series that is accepted by or on behalf of the Managing Member. Moreover, each Series generally will only directly or indirectly invest in a single Underlying Investment or enter into a managed account agreement with a single Underlying Investment Manager that will pursue a limited strategy on behalf of such Series, and thus the portfolio of such Series will be concentrated in a single investment or a limited portfolio of similar investments. A consequence of investing in a single or limited number of investments on a Series by Series basis is that the aggregate returns realized by investors may be substantially adversely affected by the unfavorable performance of a single investment, region, country or business sector. The Underlying Investment may or may not have fixed guidelines for diversification and the Underlying Investment may not be limited in the percentage of its capital that it may invest in any single investment or type or class of investments, and as a result may invest all or a substantial portion of its assets in a particular investment, or in a particular industry.

Illiquidity of Investments. Underlying Investments include securities issued by private companies and the securities or other interests in such Underlying Investments generally are not publicly traded. As a result, the Fund's investments in private companies (including any Underlying Investment that is a private equity or hedge fund) typically consist of securities that are subject to various restrictions on sale or transfer because they were or are acquired from the issuer in "private placement" transactions. Generally, a Series will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act or will

be able to sell the securities only under Rule 144 or other rules under the Securities Act that permit only limited sales under specified conditions. When restricted securities are sold to the public, a Series may be deemed to be an “underwriter” with respect thereto for the purposes of the Securities Act and be subject to liability as such under the Securities Act. In addition, practical limitations may inhibit a Series’ ability to liquidate certain of its private investments since the issuer will be privately held and such Series may own a substantial percentage of the issuer’s equity securities. Dispositions of such investments in illiquid securities may require a lengthy period of time. These investments may be difficult to value and to sell or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in publicly traded securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. Such limitations could prevent a successful sale of such Series’ private investments, result in delay of any such sale, or reduce the amount of proceeds that might otherwise be realized.

Long-Term Nature of Investments; Potential Retention of Proceeds. The Fund and each Series are intended for long-term investment and for investors who can accept the risks associated with making highly speculative, illiquid investments in privately negotiated transactions. Many (but not all) investments by the Fund and each Series will be long-term in nature and it is uncertain when profits on such investments will be realized, if at all. Although the Fund or a Series may earn current interest or dividends (or receive distributions from) Underlying Investments, it is generally expected that invested capital will not be returned for a significant period of time after initial investment. In addition, the amount and timing of distributions of investment proceeds with respect to the Fund or any Series will in all cases be subject to the availability of cash after satisfying obligations or setting aside reasonable reserves for anticipated obligations of such investor or for permitted reinvestment. Accordingly, no assurance can be made as to the amount and timing of such distributions.

Litigation. The Fund’s or any Series’ and the Underlying Investment’s investment activities may subject them to the risks of becoming involved in litigation with third parties. The expense of defending against claims against the Fund, a Series and the Underlying Investment by third parties and the payment of any amounts pursuant to settlements or judgments would be borne by the Fund, an applicable Series and the Underlying Investment, reduce assets and could require the Fund and/or investors to return distributed capital and earnings to the Fund, a Series and/or Underlying Investment. We, the Underlying Investment Manager and our respective principals and affiliates generally will be indemnified by the Fund and/or the Underlying Investment in connection with any such litigation, subject to certain conditions.

Highly Competitive Market for Investments. The business of identifying, negotiating, acquiring, monitoring, managing and selling investments within the scope of the Fund’s investment program is highly competitive and involves a high degree of uncertainty. In recent years, private fund investments have become even more competitive due to a substantially increased flow of capital into such funds and similar investment organizations. The Fund or a Series (or one or more Underlying Investments) will or may encounter competition from other persons or entities with similar investment objectives, some of whom may have greater resources or experience than us, the Managing Member and the Underlying Investment Manager. In some cases, competing investment funds may be exempt from certain foreign investment and ownership limitations, generally or with respect to a particular industry, and may more easily stand ready to consummate transactions in the sellers’ desired currency. Although we believe that significant opportunities currently exist and that the Fund should have sufficient deal flow to access such opportunities, there can be no assurance that these opportunities will continue to exist or that the Fund, we or any Underlying Investment Manager will successfully identify, select, access, develop and consummate a sufficient number of opportunities to permit the Fund or the Underlying Investment to invest some or all of its committed capital. To the extent that any portion of the Fund’s, any investor’s or the Underlying Investment’s committed capital is not invested, the Fund, an investor’s or the Underlying Investment’s potential returns may be diminished.

Illiquidity of Member Interests in a Series. An investment in a Series will be illiquid and made on a long-term basis and there will be little, or no near-term cash flow distributed. It is anticipated that a Series will terminate after the final liquidation of the Underlying Investment held by such Series, unless earlier dissolved in accordance with the Fund Agreement, the applicable Series Agreement or by operation of law or extended for a period necessary to satisfy indemnification or other obligations of the Series or the Underlying Investment. Since it may take at least several years for a Series to complete its business plan, investors may not realize the full benefits of their investments

in the Series in the near term and there may be little, or no near-term cash flow distributed by the Series during the early years of the Series.

In addition, certain conditions for the transfer of member interests will restrict an investor's ability to liquidate or transfer or otherwise dispose of its interest in a Series. The member interests have not been (and will not be) registered under federal or state securities laws and are subject to restrictions on transfer contained in such laws, the applicable governing documents.

Past Performance. The past performance of the Fund, any Series, any Underlying Investment owned or held by a Series, the Underlying Investment Manager, us, the Principal and their respective affiliates and agents is not necessarily indicative of the future performance or results of the Fund or any Series or any Underlying Investment. A Series may be a newly formed entity with no performance or operating or investment history or track record for prospective investors to review in connection with an evaluation of an investment therein. The Fund's investment program should be evaluated on the basis that there can be no assurance that our assessment of the short-term or long-term prospects of investments will prove accurate or that the Fund or any Series will achieve its investment objective. The performance of each Series and each Underlying Investment is expected to vary significantly.

Distributions Subject to Reduction and Recall. The amount and timing of any distributions with respect to any Series will be in the sole discretion of the Managing Member, who may also direct that such amounts (or a portion thereof) be used to satisfy, or establish reasonable and/or appropriate reserves for, any of the Fund's current or anticipated obligations (including, without limitation, Series Expenses). Further, the timing of any distributions from the Underlying Investment will be determined by the Underlying Investment Manager or an affiliate thereof in its sole discretion, and, as a result, neither we nor the Managing Member will have any control over the timing and amount of distributions from such Underlying Investment. In addition, the Fund may at any time recall distributions previously made to investors which, in the Managing Member's sole discretion, are (i) subject to recall or reimbursement from, or re-contribution by, the Fund to or in connection with the Underlying Investment, (ii) required to satisfy any indemnification, reimbursement, contribution, borrowing, debt or similar obligation of the Fund, the applicable Series or the Underlying Investment (including, without limitation, any obligation resulting from applicable law or costs associated therewith), or (iii) required to satisfy any other expense or obligation of the Fund, the applicable Series or the Underlying Investment (including interest costs and other expenses related to borrowing by the applicable Series). Amounts received by the Fund under the foregoing will not reduce or have any impact on the unfunded commitments of any investors.

Reliance on Key Personnel and Underlying Investment Managers. We generally will be responsible for identifying, selecting and managing Underlying Investments and prospective investment opportunities in accordance with the terms and provisions set forth in the applicable governing documents. While each Member must make its own independent election to subscribe for member interests in a Series (and make a commitment to a Series with respect thereto), the success of each Series will be substantially dependent on the continued services and activities of us with respect to such Series and the Underlying Investment held thereby and the continued active participation of the Principal and our other affiliates and other key personnel in our business and activities, the Fund and each Series. Similarly, the success of each Underlying Investment in which a Series invests is also likely to be substantially dependent on the applicable key personnel of the Underlying Investment Manager and its affiliates. Should the Principal or our other key personnel or one or more key personnel with respect to the Underlying Investment become incapacitated or in some other way cease to actively participate in the applicable business activities and operations, the performance of a Series or the applicable Underlying Investment owned by such Series could be materially adversely affected. There can be no assurance that the Principal or our other key personnel or the Underlying Investment Manager will continue to be associated with or actively involved in the business activities and operations of us and the applicable Underlying Investment Managers.

Complete Discretion. Unless otherwise specified in the applicable offering and governing documents of a Series or any Underlying Investment, we and/or the Underlying Investment Managers maintain complete discretion to determine the strategy of any Series or Underlying Investment, including the methods and timing for entering into, preserving value of, and exiting investments. We and/or the Underlying Investment Managers make all decisions, including all investment decisions, for each Series or Underlying Investment in our complete and ultimate discretion and independently of all other Series or Underlying Investment, any other vehicle that we or our affiliates manage

or control, and their respective members, affiliates and employees. Members will not make any decisions with respect to the strategy, management, purchase, disposition or other realization of any investment made by us or the Underlying Investment Managers, or other decisions regarding the Series' or the Underlying Investments' business and affairs.

Performance-Based Compensation Risks. Generally, each Underlying Investment will be subject to a carried interest or other performance-based compensation payable or distributable to the Underlying Investment Manager or an affiliate thereof, which generally will be borne by the Series owning such Underlying Investment (and, indirectly, the investors). The right to receive such performance-based compensation in respect of an Underlying Investment may create an incentive for the Underlying Investment Manager and its affiliates to make investments or investment decisions with respect to such Underlying Investment that are riskier or more speculative in various respects than they would otherwise make in the absence of such compensation. In addition, with respect to each Series, the Managing Member or an affiliate thereof, or such other person or entity as designated by the Managing Member, generally will be entitled to receive the incentive compensation in respect of such Series, which generally will be paid and borne by the investors of such Series (in accordance with the terms set forth in the applicable governing documents). The incentive compensation payable with respect to a Series may likewise incentivize the Managing Member and its affiliates to make investment decisions or take other actions in respect of such Series that are riskier or more speculative in various respects than they otherwise would make or take without such compensation.

Effect of Fees and Expenses on Returns. Each Underlying Investment owned by a Series (i) pays (or requires its limited partners or investors, such as the Series, to pay) certain fees and compensation to the Underlying Investment Manager and its affiliates (such as management fees and carried interest distributions or performance-based fees) and (ii) bears certain costs and expenses incurred in connection with its organization and the management and operation of such Underlying Investment. Such fees and expenses will materially reduce the actual returns realized by direct or indirect investors in such Underlying Investment, including the Series owning such Underlying Investment. In addition, because of the management fees and incentive compensation due and payable with respect to each investor in the Series, and the organizational expenses and other Series Expenses borne by such Series (and each investor in such Series), the returns of an investor of such Series generally will be lower than the returns realized by a direct investor in the applicable Underlying Investment. Each investor in a Series will be subject to two sets of fees, (1) fees payable directly at the Series level (the management fees and incentive compensation) and (2) fees payable indirectly at the Underlying Investment level (which will be borne by the investors in such Series indirectly through their investments in such Series). Fees and expenses of the Series and the Underlying Investment generally will be payable and due regardless of whether the Series or Underlying Investment produces positive investment returns. If the Series or Underlying Investment do not produce significant positive investment returns, these fees and expenses could reduce the aggregate amount received by an investor in a Series to less than its total capital contributions to such Series.

Failure of Members to Make Capital Contributions or other required Payments to a Series. Except as otherwise determined or agreed by or with the Managing Member or set forth in the applicable governing documents, each investor in a Series generally will be required to fund or pay the entire amount of its commitment to such Series in connection with their subscriptions for member interests in such Series. With respect to each Series, the Managing Member may from time to time require investors in a Series to make capital contributions or other payments to such Series in respect of Series Expenses (or to enable the Series to pay such Series Expenses), which includes the management fees with respect to such Series, and any such capital contributions or other amounts made or paid by such investors to such Series in respect of Series Expenses will be in addition to, and in excess of, their commitment to such Series. If an investor fails to pay or make any capital contribution or other payment to such Series when due, the Managing Member may provide written notice of such failure or default to such investor. If a default occurs and is not cured by the applicable investor within five (5) business days' following delivery by the Managing Member of a default notice, the Managing Member may apply or pursue one or more remedies or take one or more actions with respect to such defaulting investor including, without limitation, causing such investor to sell any or all of its member interests to one or more other persons or causing such defaulting investor to forfeit up to 50% of its member interests to the non-defaulting investors in proportion to their relevant member interests.

Lack of Management Control. Under the governing documents of the Fund and each Series, the investors will not have the right to participate in the management, control, or operation of the Fund or any Series or to remove the Managing Member or us under any circumstances. In addition, the investors will not necessarily receive all of the detailed financial information issued by the Underlying Investment that may be available to the Managing Member or its affiliates. All decisions with respect to the management, control, or operation of the Fund and each Series will be made exclusively by the Managing Member or us. Other than as specifically set forth in the governing documents, investors generally will have no voting rights as to the Fund, any Series or its management.

Possibility of Taxation of Income without Corresponding Distribution. A Series may be required to recognize taxable income from the Underlying Investment owned by such Series that is not matched by corresponding distributions of cash. As a result, an investor's federal and other income tax liabilities with respect to its allocable share of the Series' taxable income in a particular tax year could exceed the cash distributions to such investor for such year.

Liability for Return of Certain Distributions. Under Texas law, investors will generally not incur personal liability for the liabilities and obligations with respect to a Series that are in excess of their respective unfulfilled obligations to make capital contributions. However, in the event that the Series is unable otherwise to meet its obligations, the investors may be required to repay or return to the Series or to pay to creditors of the Series distributions previously received by them to the extent such distributions are deemed to have been wrongfully paid to them. In addition, investors may be required to repay to the Series any amounts previously distributed to them that are required to be withheld by the Series for tax purposes. Moreover, all distributions to investors will be subject to recall by the Series to the extent necessary to pay expenses or obligations of the Series, including obligations to the Underlying Investment, as set forth in the governing documents. Certain of these obligations may extend beyond the termination of the Fund or any Series.

Cash and Other Investments. The Fund may invest all or a portion of its assets in cash or other items for various purposes, including for investment purposes, pending investment into Underlying Investments, pending distribution to Members or other reasons or purpose. These cash items may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers. The Fund or a Series may also hold interests in investment vehicles that hold cash or cash items. While investments in cash items generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses. Investments in cash items and money market funds may also provide less liquidity than anticipated by the Fund or a Series at the time of investment.

Leverage and Borrowing. Subject to the terms and conditions set forth in the applicable governing documents, a Series may, and the Managing Member will have the right to cause a Series to, borrow money from any person, guarantee loans or other extensions of credit or incur any other similar obligation for any purpose relating to the activities of any Series including (without limitation) on a temporary basis in anticipation of capital contributions (in which case all or a part of such capital contributions will be used to repay the debt in full), to satisfy any federal, state or local tax liability of a Series or an investor or for any other purpose the Managing Member deems necessary or appropriate.

In addition, a Series may invest in an Underlying Investment the capital structure of which includes significant leverage or significant amounts of debt. While investments in leveraged companies offer an opportunity for improved appreciation of equity capital, such investments also involve a higher degree of risk. Recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of leveraged companies. Moreover, a rise in interest rates may significantly increase an Underlying Investment's interest expense, causing losses and/or the inability to service debt levels. If an Underlying Investment cannot generate adequate cash flow to meet debt obligations, the Series may suffer a partial or total loss of capital invested in the Underlying Investment.

We or the Managing Member may make a collateral assignment to a lender or other credit party of any Series of any assets of such Series and/or the Managing Member, including the obligations of the investors to make capital

contributions, which may include giving such lender or credit provider the right to issue payment notices or call capital and other rights, powers and privileges with respect to the capital commitments or capital contributions of Members. **Use of Subscription Lines and Credit Facilities.** One or more Series of the Fund or any Underlying Investment may enter into credit facilities or other borrowing arrangements pursuant to which some or all of a Series' or Underlying Investment's assets and/or the unfunded capital commitments of investors in a Series may be charged, pledged or assigned as collateral security for (a) amounts borrowed by such Series and/or (b) guarantees by a Series of any such financing vehicle's obligations. Such credit facilities or guarantees may be secured by an assignment and/or pledge of the investors' unfunded capital commitments of investors in a Series and/or a Series' assets, including its interests in Underlying Investments. In relation to the above, the Managing Member may (i) pledge or assign any or all of the assets of a Series including the capital commitments of investors in a Series as collateral or security for the financing of such Series and (ii) pledge, assign or delegate to third party lenders (or their agent) the right to (x) deliver drawdown notices on behalf of a Series with respect to Series commitments, the proceeds of which will be deposited into an account of such Series that may be subject to a lien, security interest, pledge in favor of the third party lenders (or their agent) and may be used to pay outstanding amounts in respect of any such financing and borrowing, (y) enforce all available remedies against Members that fail to make such capital contributions pursuant to drawdown notices and (z) declare and treat such investors as defaulting investors to the extent provided in the applicable governing documents. Members may be required to acknowledge their obligation to pay their share of such indebtedness up to the amount of their unfunded capital commitments to a Series or to acknowledge the right of such lender to call on such investors and may be limited in their ability to use their interests in the Fund as collateral for other indebtedness or in their ability to transfer their interests in the Fund. In relation to the above, each investor may have to, for the benefit of any third party lenders (or their agent), acknowledge its obligations to (A) make capital contributions, (B) fund direct payments to an account of any Series pursuant to the applicable governing documents in an amount not to exceed such investor's uncalled capital commitment to a Series, (C) execute and deliver such documents as may be reasonably required to acknowledge and perfect the security interest in its uncalled capital commitment to a Series as provided in the applicable governing documents, and (D) for so long as such financing or borrowing is in place, agree (i) to waive any present or future claims or rights, as well as any right of retention, defense, privilege, right of set-off, any counterclaim or any similar rights it may have in respect of its uncalled capital commitments with respect to a Series or its capital contributions and its payments obligations in connection therewith, and (ii) to acknowledge and accept that any other claims that such investors may have against any Series or against the Managing Member solely in respect to claims on a Series' assets, will be subordinated to any payment due to the lenders (or their agent) under such financing or borrowing. In addition, investors may be required to execute and deliver such documents and take such actions as may be necessary or desirable, as determined by the Managing Member in its sole discretion, to obtain, maintain and comply with the terms of such credit facility. The applicable governing/offering documents may provide a lender with the right to receive detailed due diligence and credit related information regarding the investors. The Managing Member reserves the right, in its sole discretion, to waive these requirements for certain investors, which may have an adverse effect on a Series' ability to obtain such credit facility and/or the terms thereof. Capital calls, including those used to pay interest on subscription lines, asset-backed facilities and other indebtedness of a Series, may be "batched" together into larger, less frequent capital calls, with any Series' interim capital needs being satisfied by such Series borrowing money from such credit facilities. In particular, capital needs of a Series during any fundraising period may be met through drawdowns from such credit facilities rather than capital calls. The interest expense and other costs of any such borrowings will be considered "Series expenses" and, accordingly, decrease net returns of the applicable Series. Subject to the limitations in the applicable governing documents, the use of a subscription-based credit facility by any Series will be within the Managing Member's discretion. An Underlying Investment may enter into similar borrowing transactions, including the right to pledge, assign or create any other security interest in or over all or a portion of uncalled commitments with respect to its investors, including a particular Series. Such activities will subject the Underlying Investment to the risks described above and as further discussed in the offering documents of such Underlying Investment.

Disposition of Securities. In order to generate cash for a Series so that such Series may meet its obligations, which include, among other things, management fees, administration, tax, audit, and legal costs and other expenses, we have and may in the future direct the sale or disposition of securities in an Underlying Investment. After receipt of the proceeds from the Underlying Investment, we have and may in the future use such proceeds to fulfill investors'

pro rata obligations of Series expenses. The process to conduct a sale or disposition of securities is subject to liquidity and market constraints. For example, there may be severe limitations on our ability to sell certain securities at any price during a period of reduced market liquidity. Any premature sale or disposition may prevent a Series and our clients from realizing as great an overall return on investment as may have been realized if such sale or disposition had been made at a later date, which may adversely affect the investment results of a Series or of individual investors in a Series. We may, from time to time, sell or otherwise dispose of investments that later prove to be more valuable than anticipated at the time of such disposition.

Bankruptcy. There is a risk that a portfolio company in which a Series has directly or indirectly invested may experience inadequate cash flows to meet debt obligations or excess costs and expenses, rendering it insolvent and at risk of being subject to bankruptcy proceedings or other restructuring, recapitalization, or liquidation processes. The risk of bankruptcy may increase because of economic conditions, including prevailing interest rates, inflation, changes in demand and other factors. The bankruptcy of an asset owned by a Series will potentially diminish such Series' potential returns. In certain circumstances, the bankruptcy of an asset could subject the Series to certain additional potential liabilities that may exceed the value of a Series' original investment therein. Under certain circumstances, payments to the Series and distributions by the Series to its investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

Convertible Securities. A Series or an Underlying Investment may periodically invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock.

If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium will decrease as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Series or an Underlying Investment is called for redemption, we will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on our ability to achieve our investment objective.

Mineral Rights. Certain Series or Underlying Investments invest in mineral rights. We expect that any such Series or Underlying Investment will have good and marketable title to working interests, leases and other rights in accordance with standards generally accepted in the oil and natural gas industry, but there can be no assurance of this fact. The value of mineral rights may decline depending on several factors, including but not limited to, production status, government and environmental laws and policies, and oil and gas prices. The properties and assets in which a Series or an Underlying Investment invest may be subject to existing oil and natural gas leases, liens for current taxes and other burdens, including other mineral encumbrances and restrictions customary in the oil and natural gas industry, which should not materially interfere with the use or otherwise affect the value of such properties. However, we cannot guarantee that any Series or Underlying Investment will have clear and unobstructed title to leases or other rights assigned to the Series or the Underlying Investment. We also cannot guarantee that mineral encumbrances and restrictions will not materially interfere with the use of or affect the value

of the investments. Any cloud on the title of the working interests, leases and other rights owned by a Series or Underlying Investment could have a material adverse effect on such Series or Underlying Investment.

Carbon Allowances. Carbon allowances are generally issued by state actors under emissions cap-and-trade regulatory programs. Each carbon “allowance”, or an emission permit, allows its holder to emit roughly one tonne (1,000 kg) of pollutant, such as carbon dioxide. In a cap-and-trade mechanism, the supply of greenhouse gas allowances is purposefully limited, and the allowances can be purchased, sold or traded. The value of carbon allowances is derived from the restriction on the number of such allowances issued by a state, region or country. While issuers of carbon allowances seek to establish declining limits on sources of greenhouse gases by creating fewer allowances over time and increasing the annual auction reserve (or floor) price, cap-and-trade programs can, and often do, oversupply the market, frustrating the goals of such programs and reducing the value of their allowances. Other risks to carbon allowances include the possibility of decreasing scientific or political support for emissions restriction programs. Advancements in alternative energy and green technologies can also decrease the need for cap-and-trade programs, resulting in loss of value for such investments.

Litigation Finance. The risks of litigation debt finance include poor case selection, the potential regulation or limitation of interest rates and other fees advanced in exchange for the investments made by indirectly or directly by a Series under U.S. federal and/or state regulation, change in statutory or case law which limits or restricts the ability of a creditor to collect principal and interest at anticipated levels, and claimants being unsuccessful in whole or in part in the claims upon which underlie such investments, or on collecting on any settlement agreements.

Cost Recovery Claims. The success of a cost recovery claims strategy is dependent on successful assignment and recovery of claims under the Medicare Second Payer Act and other applicable law. The assignment and recovery of claims, especially by court action, involves risks that could have a material adverse impact on the relevant Series and its Underlying Investments, including (i) the ability (or inability) of an assignor to assign a claim (and related recovery rights), (ii) the existence and scope of a right in favor of assignors, or their assignees, to recover conditional payments under the Medicare Secondary Payer Act, (iii) the availability and scope of an assignor’s right to bring a cause of action for recovery, (iv) statutory, regulatory or case law changes to the Medicare Secondary Payer Act or other applicable law, (v) the validity and timeliness of underlying claims, and (vi) the outcome of lawsuits filed against responsible parties.

Also, of concern in investing in claims is the possibility of material misrepresentations or omissions on the part of an assignor of a claim, underlying beneficiary or other counterparty (e.g., some assignors may set out to defraud investors such as the relevant Series and the Underlying Investments). There is no assurance that we or the Underlying Investment Manager will detect such fraud, and any inaccuracy or incompleteness, if undetected, may adversely affect the valuation of one or more claims and adversely affect the performance of the relevant Series. Under certain circumstances, distributions to the investors in the relevant Series may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance.

Income-Based Repayment Loans (“IBRLs”) and Income Share Agreements (“ISAs”). IBRLs and ISAs are alternatives to traditional student loans. The IBRL student repayment process is tailored specifically to each student’s starting salary and adjusts with their professional progress. ISAs are not actually loans but rather agreements that students enter into with their school where students agree to pay a certain percentage of their future income in exchange for deferred tuition.

The risks associated with investing in IBRLs include borrower default and the possibilities of prepayments or deferrals resulting from new interpretations of current laws, rules or regulations or future laws, executive orders or other policy initiatives which operate to encourage or require consolidation, abolish existing or create additional income-based repayment or debt forgiveness programs. If the government initiates loan forgiveness, suspension or cancellation programs, or establishes new laws or regulations applicable to student loans, as it does from time to time, such initiatives could increase prepayments, reduce interest income or relieve the obligation to repay altogether, and thus could negatively affect a Series’ return on its IBRLs.

The success of an investment in ISAs depends upon the payment performance of each ISA obligor on the underlying ISA. ISA obligors may default on payment requirements and servicers may have difficulty enforcing the requirements against an ISA obligor. For example, if an ISA obligor moves out of the United States after completing his/her

education, it may be difficult to locate the ISA obligor. Even if an ISA obligor makes the required payments under the ISA, the payments may not be made on the required schedule and commencement of payments may be delayed if the ISA obligor has difficulty finding suitable employment. Some ISA obligors may not graduate, and their job prospects could decrease and some may not earn above a minimum income threshold and would not be required to make payments under the terms of the ISA. Some ISA obligors may take an extended absence from work due to illness and other personal reasons and in those circumstances also may not be obligated to make payments on the related ISA. In addition, if a school that has originated an ISA goes into bankruptcy or a similar proceeding, such school may not be required to remit any collections in its possession to investors like a Series or Underlying Investment that has purchased an interest in its ISAs. Lastly, the treatment of an ISA executed by an ISA obligor whose assets and liabilities become subject to a bankruptcy proceeding is uncertain. Because ISAs generally are not considered to be equivalent to a student loan, which is usually not dischargeable in bankruptcy, there is a significant risk that an ISA would be discharged in a bankruptcy. All of these possible outcomes can lead to a diminished return, if any, on a direct or indirect investment in ISAs.

Other General Risks

Cyber Security Breaches and Identity Theft. We, our clients and our respective affiliates and service providers depend on information technology systems and, notwithstanding the diligence that we or our affiliates may perform on our or our clients' service providers, we may not be in a position to verify the risks or reliability of such information technology systems. We, our clients and our respective affiliates and service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. We, our affiliates, and our information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although we have implemented various measures 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, we or an affiliate may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our, our clients' or any of our respective affiliates' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm our or our affiliates' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to our clients or individual investors by interfering with our operations and/or the operations of the Fund and each Series. The Fund or the Series may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose us, the Fund or a Series to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Fund or a Series may be required to indemnify us and our affiliates against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Privacy, Data Protection and Information Security Compliance Risk. Compliance with current and future (i) privacy, data protection and information security laws and (ii) league rules regarding the use and disclosure of confidential information could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and any client's current and planned business activities and as such could increase costs for such clients or funds or their or our ability to disclose certain investment information to its investors. A failure to comply with such laws, regulations and league rules could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of our clients, as well as have an impact on a client's ability to make future investments. Investments in which our clients invest are or may be subject to laws and regulations related to privacy, data protection and information security in

the jurisdictions in which they operate or do business. As privacy, data protection and information security laws and regulations are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. California has passed the California Consumer Privacy Act of 2018 (the “**CCPA**”). The CCPA generally applies to businesses that collect personal information about California consumers, and either meet certain thresholds with respect to revenue or buying and/or selling consumers' personal information. The CCPA imposes stringent legal and operational obligations on such businesses as well as certain affiliated entities that share common branding. The CCPA is enforceable by the California Attorney General. Additionally, if unauthorized access, theft or disclosure of a consumer's personal information occurs, and the business did not maintain reasonable security practices, consumers could file a civil action (including a class action) without having to prove actual damages. Statutory damages range from \$100 to \$750 per consumer per incident, or actual damages, whichever is greater. The Attorney General also may impose civil penalties ranging from \$2,500 to \$7,500 per violation. The European Union (the “**EU**”) data protection law currently in effect is in the form of the General Data Protection Regulation (EU 2016/679) (the “**GDPR**”), which took direct effect across the EU member states on May 25, 2018. The GDPR seeks to harmonize national data protection laws across the EU, while at the same time, modernizing the law to address new technological developments. The GDPR notably has a greater extra-territorial reach than pre-existing legislation and has a significant impact on data controllers and data processors (i) with an establishment in the EU, (ii) which offer goods or services to EU data subjects or (iii) which monitor EU data subjects' behavior within the EU. The GDPR imposes more stringent operational requirements on both data controllers and data processors and introduces significant penalties for non-compliance, with fines of up to 4% of total annual worldwide revenue or €20 million (whichever is higher), depending on the type and severity of the breach. Other jurisdictions, including other U.S. states, have proposed or are considering similar privacy laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such privacy laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs and operational and legal burdens on regulated entities. Further, compliance with current and future privacy laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of our current and planned business activities. Any such privacy law could materially and adversely affect the results of operations and overall business of our clients and/or their investments, as well as have a negative impact on their respective performance.

Proposed Private Fund Adviser Rules. On February 9, 2022, the SEC proposed new rules and rule amendments under the Advisers Act that would, if adopted, significantly impact and affect private fund advisers, including those registered with the SEC and those exempt from registration (the “**Proposed Private Fund Adviser Rules**”). The Proposed Private Fund Adviser Rules generally provide for (i) increased transparency with respect to fee and expense disclosure and financial performance disclosures, (ii) mandatory annual audits of private funds and guidance on reporting standards and record-keeping requirements, (iii) new requirements with respect to certain adviser-led secondary transactions, including requirements to obtain third-party fairness opinions in connection with such transactions, and (iv) prohibitions and restrictions on certain practices and activities of private fund advisers with respect to private funds managed thereby, including, but not limited to, exculpation, standard of care and indemnification provisions relating to private fund advisers, charging fees or expenses related to a portfolio investment on a non-pro rata basis, borrowing from a private fund and certain types of preferential treatment of particular investors. It is anticipated that the Proposed Private Fund Adviser Rules will be subject to substantial public and industry comment. Accordingly, it is not clear whether or not any or all of the proposed new rules will ultimately be adopted by the SEC or materially changed from their current form. If adopted, however, the Proposed Private Fund Adviser Rules could significantly increase the costs of compliance for private funds and private fund advisers, including us and the Series of the Fund, and require significant amendments and revisions to the operating agreements.

Risks of Electronic Communications. We and the Fund and each Series will provide to investors statements, reports and other communications relating to the Fund and each Series and/or each investor's interests in electronic form, such as email or via a website (“**Electronic Communications**”). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with an investor's electronic systems or technology. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or

slowdowns for a variety of reasons. These periods of inaccessibility will delay or prevent receipt of reports or other information by investors.

Limited Access to Information. Investors' rights to information regarding the Fund or a Series will be specified, and limited, as further set forth in the applicable governing documents. In particular, it is expected that we or the Managing Member will obtain certain types of material non-public information from investments that will not be disclosed to the investors because such disclosure is prohibited for contractual, legal or similar obligations outside of our control. For example, a prospective investment or proposed investment or company may restrict our ability to disclose certain investment information to the investors. Decisions by us to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest may have difficulty in determining an appropriate price for such interest. Decisions to withhold information also may make it difficult for investors to monitor our or the Fund's or a Series' performance.

Presentation of Performance. For our clients, net performance is calculated on an aggregate basis after taking into account all fees and expenses actually borne by investors in the client as a group but does not take into account any taxes borne or deemed to be borne by investors (such as taxes applicable to an investor because of its domicile). With respect to any particular investment vehicle, differences in timing of an investor's investment to the vehicle and the economic and other terms applicable to certain investors therein may increase or decrease the net performance information realized by such investors and, accordingly, the actual net performance information of a particular investor may differ from the net performance information disclosed to such investors.

Conflicts of Interest. The Managing Member, us and the Principal and our other affiliates engage (and are involved in) and may in the future be engaged or involved in, various activities both for their own accounts and for the accounts of others (including for each Series of the Fund). The other activities of us, the Managing Member, the Principal and our other affiliates present or may present or raise the potential for conflicts of interest. While we or the Managing Member seeks to manage such potential conflicts of interest in good faith, there may be situations or circumstances in which the interests of the Fund or a Series (including in respect of any particular investment or proposed investment) or any other matters or transactions conflict with (or appear to conflict with) the interests of one or more other persons, us or one or more of their affiliates. On any matter or transaction involving a potential or actual conflict of interest (to the extent identified by the Managing Member), we or the Managing Member will be guided by our fiduciary duties to the Fund as well as to each Series, seek to manage or address such conflict in good faith and seek to ensure that the interests of the Fund and all other affected or applicable Series are represented or considered (as determined in the sole discretion of the Managing Member). The Managing Member may in its discretion consult with the investors or any other third party designated or appointed by the Managing Member regarding any potential conflict of interest, and if we or the Managing Member acts in a manner, or pursuant to standards or procedures, approved by the investors with respect to such potential or actual conflict of interest, then to the fullest extent permitted by applicable law, we, the Managing Member and their affiliates will not have any liability for such actions taken in good faith by them. *See Item 10, Item 11 and Item 12.*

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS AND CONFLICTS THAT MAY BE ASSOCIATED WITH OUR OR THE UNDERLYING INVESTMENT MANAGERS' INVESTMENT STRATEGIES OR THAT ARE APPLICABLE TO OUR CLIENTS AND/OR THE FUND OR ANY SERIES. PROSPECTIVE CLIENTS AND INVESTORS SHOULD READ THIS BROCHURE AND ALL OTHER APPLICABLE DISCLOSURE MATERIALS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9: Disciplinary Information

Neither we nor any of our employees have been involved in any legal or disciplinary events related to past or present investment clients or investors.

Item 10: Other Financial Industry Activities and Affiliations

COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISOR REGISTRATION

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.

OTHER ACTIVITIES OF PRINCIPALS, OFFICERS AND AFFILIATES

We and our affiliates engage (and are involved in) and may in the future be engaged or involved in, various activities both for their own accounts and for the accounts of others (including for each Series of the Fund). Conflicts of interest may arise in allocating management time, services and functions among such projects and activities (including the Fund and among the various Series). However, we generally do not believe that these investments and positions will be likely to raise material conflicts of interest with clients or otherwise result in relationships or arrangements by such persons with any related person that would be material to our advisory business or our clients.

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

CODE OF ETHICS

We have adopted and implemented a Code of Ethics, which sets forth standards of business conduct for our employees and supervised persons and is designed to address, mitigate, identify and/or avoid or eliminate material conflicts of interest in accordance with the requirements set forth in Rule 204A-1 under the Investment Advisers Act of 1940. Among other things, our Code of Ethics prescribes standards for dealing with clients ethically, addresses conflicts of interest issues, and supplements personal trading and operating procedures, including our insider trading policies and procedures (including policies with respect to material, non-public information). The Code of Ethics provides guidance in specific areas, including but not limited to, confidentiality of firm information, personal investments, gifts and entertainment, protection of persons who engage in “whistle blowing” activities from retaliation and personal political activities. All of our supervised persons must annually confirm that they have read and understand the Code of Ethics and the policies and procedures therein, including the personal securities trading policy. A copy of our current Code of Ethics is available to prospective clients and existing clients upon request.

In addition to the Code of Ethics, we also have adopted a compliance manual which sets forth and includes various additional applicable compliance policies and procedures with respect to us and our business.

PARTICIPATION OR INTEREST IN TRANSACTIONS

The Principal and certain of our employees and affiliates may invest in and alongside a Series, either through the Managing Member or a special member, as direct investors in such Series or otherwise. We feel that this further aligns interests among us and other investors. However, neither we nor any of our affiliates engage in any principal transactions with the Fund or a Series.

MATERIAL, NON-PUBLIC INFORMATION

From time to time, we or an affiliate may come into possession of material non-public information. This may occur, for example, where an employee or other representative of us or an affiliate is a director or officer of a company, or such affiliated person becomes otherwise aware of material non-public information. In the event that we or our affiliates are in (or deemed to be in) possession of material non-public information, we may place the issuer or security on our restricted list and we will be unable to use such information for the benefit of any of our clients. Our possession of such material non-public information may, therefore, cause clients to be prohibited from trading the securities of the issuer until such a time as the information is made public.

TRANSACTIONS INVOLVING CONFLICTS OF INTEREST

We review and will continually and diligently review transactions involving actual or potential conflicts of interest and endeavor to take such steps as we deem necessary or appropriate to ensure that the terms of such transactions are fair and reasonable under the circumstances.

The Managing Member may in its discretion consult with the investors in the Fund or any Series or any other third party designated or appointed by the Managing Member regarding any potential conflict of interest, and if we or the Managing Member acts in a manner, or pursuant to standards or procedures, approved by the investors in the Fund or a Series with respect to such potential or actual conflict of interest, then to the fullest extent permitted by applicable law, we, the Managing Member and our affiliates will not have any liability for such actions taken in good faith by them.

CO-INVESTMENT OPPORTUNITIES

We and/or our affiliates may, subject to the terms of the governing documents of the Fund and each Series, offer the right or opportunity to participate in investment opportunities of the Fund or a Series to our related persons, certain investors and third parties whenever we determine. We generally determine which investors or other persons to allocate or otherwise offer co-investment opportunities in accordance with our internal investment allocation policy. We generally will consider various factors deemed relevant or appropriate in our discretion including, without limitation, the size of the investor’s capital commitment to the Fund or the relevant Series and

the strategic value or relationship that the investor or other person may offer. We may agree in a side letter with an investor to offer the opportunity to participate in co-investment opportunities to such investor. Accordingly, if investors acquire less than the full amount of any applicable co-investment opportunity offered by the Managing Member or do not elect to participate within the designated time period or fail to respond to the Managing Member, such investors will not be offered or otherwise have the opportunity to participate in any co-investment opportunities. In every instance, we will endeavor to act in the best interests of the Fund or the applicable Series and to manage any conflicts in accordance with our fiduciary requirements and applicable law (which may include seeking the prior approval of the investment committee or the advisory committee, as applicable). Neither we nor our affiliates are required to or otherwise do offer or otherwise make available co-investment opportunities to all investors.

GIFTS AND ENTERTAINMENT

Our supervised persons may on occasion offer or accept or provide gifts or invitations to entertainment but generally attempt to avoid any activity that would create a material conflict of interest or impropriety in the course of our business relationships. Our gifts and entertainment policy contains internal controls to monitor such activity, including requiring supervised persons to report to, and/or obtain prior approval from, the Chief Compliance Officer before accepting or providing gifts and entertainment of significant value or that may otherwise be inappropriate under the circumstances.

POLITICAL CONTRIBUTIONS

We have adopted a political contributions policy in an attempt to facilitate compliance with Rule 206(4)-5 under the Investment Advisers Act of 1940, which, among other things, prohibits an adviser from providing advisory services for compensation to a government entity (or a pooled investment vehicle in which a government entity invests) for a two-year period after the adviser or certain of its advisory personnel makes a contribution to an official of such government entity. Except as otherwise set forth in our political contributions policy, a supervised person generally will not be able to make a contribution to a government official, candidate for public office or political action committee without the prior approval of the Chief Compliance Officer.

Item 12: Brokerage Practices

BROKERAGE POLICIES

Our advisory business generally involves privately negotiated transactions with the prospective sellers and prospective buyers. Accordingly, we currently do not generally use, select or otherwise recommend broker-dealers or other counterparties in connection with the investment activities of the Fund and each Series. At times, the Underlying Investment Managers may utilize brokers in connection with investments that a Series indirectly owns at the Underlying Investment level, however, we are not involved in the process of selecting such brokers. In the event that we are called upon to select and/or recommend broker-dealers or other counterparties in connection with managing client assets in the future, we will implement and adopt policies and procedures reasonably designed to ensure that such brokers are selected in a fair and equitable manner and will promptly amend our brochure to disclose such policies and procedures.

ALLOCATION OF INVESTMENT OPPORTUNITIES

A new and separate Series will be established or formed to purchase, hold, own and otherwise invest in each Underlying Investment to be made by the Fund (as determined us in our sole and absolute discretion). For the avoidance of doubt, "Underlying Investment" may also include a separately managed account or sub-advisory relationship, or arrangement entered into between an Underlying Investment Manager and a Series (pursuant to which the Underlying Investment Manager would manage all or a portion of the assets of such Series pursuant to a sub-advisory agreement). In addition to the Fund and each Series established by the Fund as of the date hereof, we may in the future manage, establish or be involved with new or additional Series with investment strategies, objectives and/or programs that are or may be the same or similar to or materially overlap with, those of the Fund or one or more Series, and such new Series may invest alongside the Fund or a Series in one or more investments. The activities and actions undertaken by, and the duties and responsibilities of, us and our agents and their affiliates with respect to a Series may raise or present actual or potential conflicts of interest (including with respect to the allocation of time by our personnel). We have broad and expansive discretion and authority with respect to the allocation of investment opportunities between or among clients, notwithstanding any actual or potential conflicts of interest that exist or may exist. By the terms of the offering and/or governing documents, we, the Managing Member and our respective affiliates and employees will not be restricted from forming, sponsoring or managing additional or new Series, or from engaging in other business activities, even though such activities are or may be in competition with (or may otherwise conflict with) the activities of the Fund or any Series and/or will involve substantial time and resources of us (and our respective affiliates and agents). We currently expect to establish and launch various new Series of the Fund in the future and the activities and operations of any such new Series may raise actual or potential conflicts of interest (including with respect to the allocation of the Principal's and other employees' time among the various Series), and such other Series may be allocated all or part of investment opportunities that would also be appropriate for a particular Series. We and our affiliates may have differing financial interests, direct or indirect, in the performance of each Series. We also may face conflicts between the interests of the Fund and each Series and the interests of different groups of investors in the Fund and/or Series. **See Item 11.**

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

We monitor the Underlying Investment Managers on an ongoing basis. Our oversight includes monitoring strategy execution and deployment, reviewing performance data, evaluating known and emergent risks, and comparing these data to the expected metrics developed during our initial diligence of the Underlying Investment. We conduct meetings telephonically and in-person with Underlying Investment Managers; onsite meetings are conducted at least once annually with all Underlying Investment Managers (except the Underlying Investment Manager for Series One). The Principal is responsible for approving any and all investment decisions and recommendations to the Fund.

REPORTS

We provide investors in the Fund or a Series with annual financial statements audited by the Fund's independent auditors, Schedule K-1s and any other tax information reasonably requested by an investor. In addition, the Fund administrator provides investors in the Fund and/or a Series with quarterly account statements. We may provide other reports to investors from time to time. The Fund may not receive annual tax or other information from or with respect to an Underlying Investment in sufficient time to permit the Managing Member to incorporate such information into its own annual tax information and distribute such information to the members of such Series prior to April 15 of each fiscal year. The Series will provide each member a Schedule K-1 or other similar tax reports or information in respect of such Series as soon as reasonably practical after the end of each fiscal year.

Item 14: Client Referrals and Other Compensation

THIRD PARTY COMPENSATION

We currently do not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to our clients.

REFERRALS

We have engaged, appointed and retained, and may in the future engage, appoint or retain, certain third-party placement agent(s) in connection with the offering of interests in certain Series to prospective investors. As compensation for their services, such persons receive or may receive compensation from us (or our affiliates) which consists of (among other things) (i) a percentage of the management fees and/or carried interest distributions, (ii) an allocation paid to us or our affiliates with respect to such investors and clients, (iii) a percentage of an investor's commitment, or (iv) a flat fee. Investors generally will not be charged any higher or additional fee as a result of such agreements or arrangements. In every instance, all arrangements and payments of placement agent fees will be disclosed to applicable investors.

Item 15: Custody

Due to our affiliation with the Managing Member, we may be deemed to have custody of our clients' cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. In accordance with Rule 206(4)-2, our clients' cash and securities (except for privately placed securities) are maintained at one or more qualified custodians. The Managing Member is responsible for selecting qualified custodians and it may change custodians at any time and from time to time without the consent of, or notice to, investors. The names of the custodians currently engaged with respect to each client are set forth in Section 7.B of Schedule D of Part 1 of our Form ADV.

In general, and to the extent required by law, independent public auditors, which are registered with and subject to inspection by the PCAOB, conduct annual audits of the Fund and each Series, and audited financial statements (prepared in accordance with U.S. generally accepted accounting principles) are provided to investors on an annual basis. Such statements with respect to all clients generally will be provided to investors within 180 days after the end of each fiscal year, but there can be no assurance that we will be successful in this regard. Qualified custodians are not expected to provide account statements directly to investors in the clients.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

Subject to the terms of the applicable offering and governing documents, we generally will have discretionary power and authority over the types of investments to be bought and sold, as well as the amount to be bought and sold, on behalf of the Fund and each of the Series. For the avoidance of doubt, we, the Fund and our affiliates may have little or limited influence or control with respect to the management and operations of the Underlying Investment held by such Series (or the Underlying Investment Manager with respect to such Underlying Investment), rather we will rely on the Underlying Investment Manager and its affiliates to execute the investment strategy of the Underlying Investment and to manage and operate the Underlying Investment.

In addition, we generally will have authority to determine counterparties (including service providers or vendors) to be used for client transactions and the negotiation of commission rates and other consideration to be paid to such counterparties by the Fund or a Series at the Fund or Series level.

LIMITED POWER OF ATTORNEY

Each investor in the Fund or a Series generally will grant the Managing Member a limited power of attorney to enable the Managing Member to take various ministerial actions with respect to the Fund or a Series on its behalf. We or the Managing Member will have the authority to act on behalf of the Fund or Series in connection with the acquisition and disposition of Underlying Investments.

Item 17: Voting Client Securities

While the Managing Member technically has proxy voting authority on behalf of the clients, it generally does not expect to be called upon to vote with respect to securities owned by the clients. Nevertheless, in the event that the Managing Member is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in our compliance manual. In general, proxy proposals, amendments, consents or resolutions are required to be voted in a manner that serves the best interests of the clients, as determined at the discretion of the Managing Member. The Managing Member will attempt to identify actual or potential conflicts of interest that could compromise the independence of voting decisions when voting a proxy on behalf of a client. Where a material conflict of interest is identified, the Managing Member generally will attempt to resolve the conflict before voting a proxy. The Managing Member may determine not to vote proxies in respect of securities of an issuer if it determines that it would be in the client's overall best interest not to vote. Investors generally may not direct or otherwise influence votes with respect to any particular proxy solicitation. Clients may obtain copies of our proxy voting policy by contacting us.

Item 18: Financial Information

At this time, we are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual obligations to our clients. We have not been the subject of any bankruptcy petitions, including in the past ten years.