

CONFIDENTIAL

PRIVATE OFFERING MEMORANDUM

JWM Income & Growth Fund I LP
(a Delaware Limited Partnership)

Target Offering Size: \$50,000,000

Dated June 2, 2022

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“**SECURITIES ACT**”), OR ANY STATE SECURITIES LAWS. THEY ARE OFFERED PURSUANT TO EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION. THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION (“**SEC**”) AND NEITHER THE SEC NOR ANY STATE SECURITIES ADMINISTRATOR HAS PASSED UPON OR ENDORSED THE MERITS OF AN INVESTMENT IN THE FUND OR THE ACCURACY OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM (“**MEMORANDUM**”) HAS BEEN PREPARED SOLELY FOR, AND IS BEING DELIVERED ON A CONFIDENTIAL BASIS TO, PROSPECTIVE INVESTORS CONSIDERING PURCHASING A LIMITED PARTNERSHIP INTEREST (“**INTEREST**”) IN JWM INCOME & GROWTH FUND I LP (“**FUND**”).

ANY REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND'S GENERAL PARTNER, JWM PARTNERS I, LLC ("**GENERAL PARTNER**"), IS PROHIBITED AND ALL RECIPIENTS AGREE THEY WILL KEEP CONFIDENTIAL ALL INFORMATION CONTAINED HEREIN AND NOT ALREADY IN THE PUBLIC DOMAIN AND WILL USE THIS MEMORANDUM FOR THE SOLE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE FUND. BY ACCEPTING THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS/HER OR ITS OWN COUNSEL, ADVISORS AND ACCOUNTANTS CONCERNING THE VARIOUS LEGAL, TAX, ERISA AND ECONOMIC MATTERS CONCERNING HIS/HER OR ITS INVESTMENT.

NASAA UNIFORM LEGEND:

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THIS OFFERING ("**OFFERING**"), INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY FEDERAL OR STATE SECURITIES COMMISSIONS OR REGULATORY AUTHORITIES. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

* * *

THE INTERESTS OFFERED HEREBY MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY ANY PERSON OR ENTITY OWNING INTERESTS IN THE FUND ("**LIMITED PARTNER**") WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER, WHICH MAY REQUIRE, AMONG OTHER THINGS, THE WRITTEN OPINION OF COUNSEL TO OR APPROVED BY THE FUND THAT SUCH PROPOSED SALE, TRANSFER OR OTHER DISPOSITION IS CONSISTENT WITH ALL APPLICABLE PROVISIONS OF THE SECURITIES ACT, THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED ("**1940 ACT**"), THE RULES AND REGULATIONS PROMULGATED UNDER EACH OF SUCH ACTS AND ANY APPLICABLE STATE "BLUE SKY" OR SECURITIES LAWS. A LIMITED PARTNER THEREFORE CANNOT EXPECT TO READILY LIQUIDATE ITS INTERESTS IN THE FUND.

* * *

THE FUND IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE 1940 ACT. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY STATE OR OTHER SECURITIES LAWS. INTERESTS IN THE FUND ARE OFFERED AND SOLD FOR INVESTMENT ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SEC AND IN COMPLIANCE WITH APPLICABLE STATE OR OTHER SECURITIES LAWS.

THE INTERESTS ARE BEING OFFERED ONLY TO PERSONS WHO ARE (1) ACCREDITED INVESTORS WITHIN THE MEANING OF RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT AND QUALIFIED CLIENTS AS SET FORTH IN RULE 205-3 UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (“*ADVISERS ACT*”) AND (2) KNOWLEDGEABLE AND EXPERIENCED IN MANAGEMENT AND BUSINESS MATTERS SUCH THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE FUND. THE FUND WILL BE OFFERED TO PROSPECTIVE INVESTORS PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 506(b) OF REGULATION D. UNDER RULE 506(b) GENERAL SOLICITATION AND ADVERTISING OF THE OFFERING ARE NOT ALLOWED.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT LAWFUL OR AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

THE INTERESTS ARE NOT SUBJECT TO REDEMPTION OR WITHDRAWAL, EXCEPT WITH THE GENERAL PARTNER’S PRIOR WRITTEN CONSENT, WHICH CONSENT MAY BE WITHHELD FOR ANY REASON OR NO REASON IN THE GENERAL PARTNER’S SOLE DISCRETION. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

AN INVESTMENT IN THE FUND INVOLVES RISK FACTORS THAT SHOULD BE REVIEWED CAREFULLY BY PROSPECTIVE INVESTORS. THERE IS NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE, AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. INVESTMENT IN THE FUND IS THEREFORE SUITABLE FOR PROSPECTIVE INVESTORS WHO ARE ABLE TO BEAR THE LOSS OF A SUBSTANTIAL PORTION OR EVEN ALL OF THE MONEY INVESTED IN THE FUND.

TRANSACTIONS IN MARKETS LOCATED OUTSIDE OF THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS THAT OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE FUND AND ITS LIMITED PARTNERS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE FUND MAY BE EFFECTED.

EACH PROSPECTIVE INVESTOR IN THE FUND OFFERED HEREBY MUST ACQUIRE SUCH INTERESTS SOLELY FOR SUCH PROSPECTIVE INVESTOR'S OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY AND NOT WITH AN INTENTION OF DISTRIBUTION, TRANSFER OR RESALE, EITHER IN WHOLE OR IN PART.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE MADE OR INTENDED, AND NONE SHOULD BE INFERRED, WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE FUND. NO ASSURANCE CAN BE GIVEN THAT EXISTING TAX LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY.

NO OFFERING LITERATURE IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF THESE INTERESTS EXCEPT FOR THIS MEMORANDUM, THE PARTNERSHIP AGREEMENT, THE SUBSCRIPTION DOCUMENTS PROVIDED HERewith, AND THE GENERAL PARTNER'S PRESENTATION MATERIALS. NO PERSON OTHER THAN THE GENERAL PARTNER HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THESE INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN, AND ANY INFORMATION OR REPRESENTATION NOT EXPRESSLY CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE GENERAL PARTNER IN WRITING MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND OR THE GENERAL PARTNER.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR INTERESTS UNLESS SATISFIED THAT IT AND/OR ITS ADVISOR, AGENT OR REPRESENTATIVE HAS ASKED FOR AND RECEIVED ALL INFORMATION THAT WOULD ENABLE IT TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

PRIOR TO THE SUBMISSION OF COMPLETED SUBSCRIPTION DOCUMENTS, EACH PROSPECTIVE INVESTOR AND/OR ITS ADVISORS, AGENTS AND REPRESENTATIVES MAY ASK QUESTIONS AND/OR REQUEST AND RECEIVE ADDITIONAL INFORMATION FROM THE GENERAL PARTNER CONCERNING ANY ASPECT OF THE FUND AND ITS PROPOSED INVESTMENTS AND OPERATIONS WHICH IS REASONABLY NECESSARY, IN THE GENERAL PARTNER'S SOLE DISCRETION, FOR THE PROSPECTIVE INVESTOR TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN AND TO OTHERWISE MAKE AN INFORMED INVESTMENT

DECISION, PROVIDED THE GENERAL PARTNER POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALES MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED HEREIN SINCE THE DATE HEREOF.

ALL CURRENCY DENOMINATIONS HEREIN ARE IN UNITED STATES DOLLARS.

NOTICE TO FLORIDA RESIDENTS:

THE INTERESTS HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION. PURSUANT TO SECTION 517.061(11)(A)(5) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT, IF SALES OF INTERESTS ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SUCH SALE MAY BE VOIDED BY THE PURCHASER WITHIN THE LATER OF (I) THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE FUND, AN AGENT OF THE FUND OR AN ESCROW AGENT AND (II) THREE DAYS AFTER THE AVAILABILITY OF THIS PRIVILEGE COMMUNICATED TO SUCH PURCHASER.

NOTICE TO NON-U.S. RESIDENTS:

NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THE INTERESTS, OR POSSESSION OR DISTRIBUTION OF OFFERING MATERIAL IN CONNECTION WITH THE ISSUANCE OF THE INTERESTS, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF PROSPECTIVE INVESTORS TO SATISFY THEMSELVES AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Memorandum, including statements containing the words “anticipate,” “expect,” “believe,” “should,” “would,” “could,” “estimate,” “project,” “foresee,” “expect,” “intend,” “may,” “objective,” “plan,” “priority,” “continue,” “will,” or a variation of one of these words or words or phrases of similar import, constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Certain of these factors are discussed in more detail elsewhere in this Memorandum, including in the “RISK FACTORS” section. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such factors or to announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

In addition, all materials or documents supplied by the Fund, including any financial information or anticipated tax consequences of an investment in the Fund, should be considered speculative and are qualified in their entirety by the assumptions, information and risks disclosed in this Memorandum. Prospective investors should consult with their advisors regarding the validity and reasonableness of any factual, accounting and tax assumptions. The inclusion of such forward-looking statements should be regarded as illustrations only and should not be treated as a representation made by the General Partner or the Fund as to the certainty of future results and not relied upon in making an investment decision concerning this Memorandum.

Neither the General Partner, the Fund, nor any other person or entity makes any representation or warranty as to the future profitability of the Fund or an investment in the Interests. In considering any prior performance information, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results.

This Memorandum is part of a continuing Offering. Periodically, if there are material developments, the General Partner and the Fund may, but are under no obligation to, supplement or amend this Memorandum. Any such supplement or amendment will modify and supersede any inconsistent or updated statement made in this Memorandum.

This Memorandum and the other documents and information provided to prospective investors is confidential and proprietary to the General Partner and the Fund. It is provided to the prospective investor in confidence with the understanding that the prospective investor will observe and comply with the terms and conditions in this paragraph, the balance of this Memorandum and the other documents provided. The prospective investor’s acceptance and retention of this Memorandum constitutes an agreement to be bound by such terms and conditions. If any of such terms or conditions are not acceptable, this Memorandum should be promptly returned to the General Partner of the Fund.

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EXECUTIVE SUMMARY

JWM Income & Growth Fund I LP (the “*Fund*”) is being formed by its general partner, JWM Partners I, LLC, a Delaware limited liability company (the “*General Partner*”), which will also serve as investment manager to the Fund.

The General Partner is an affiliate of Janiczek Wealth Management, LLC (together with its predecessors and affiliates, “*Janiczek Wealth Management*”), a leading investment advisor based in Denver, Colorado that since 1990 has been providing investment advisory, financial advisory/planning, retirement advisory/planning, business advisory/planning and wealth management related services to high net worth and ultra-high net worth individuals and families, pension and profit sharing plans, business entities, and trusts, estates and charitable organizations. Janiczek Wealth Management, LLC is registered with the U.S. Securities and Exchange Commission (the “*SEC*”) as an investment advisor under the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), will serve as the Fund’s Sub-Investment Adviser (“*Sub-Investment Adviser*”) and is principally owned by JJJ Advisors, Inc., which in turn is principally owned by Joseph J. Janiczek, who serves as Janiczek Wealth Management’s CEO.

The Fund’s primary investment objective is to provide sustainable cash distributions and capital appreciation to investors by investing in a limited number (no more than five) of private investment funds as determined by the General Partner in its sole discretion (each a “*Portfolio Investment*”). The Fund plans to meet its investment objective by investing with fund managers that have expertise in direct lending, global infrastructure, global transportation and global real estate. The Fund is targeting a net internal rate of return of 10% and a net cash yield of 7.4% gross (6.7% net of fees and carry to the General Partner), and intends to make Portfolio Investments that can be liquidated within 5 to 7 years of the initial investment.

The capital commitment (“*Capital Commitment*”) of each limited partner of the Fund (“*Limited Partner*”) is subject to a minimum of \$250,000; however, the General Partner may, in its sole discretion, accept a Capital Commitment from a prospective investor in any amount or reject any subscription for any or no reason.

The Fund is targeting Capital Commitments in the amount of \$50,000,000, and in any case no less than \$20,000,000. The initial closing is expected to occur by no later than June 15, 2022.

INVESTMENT OBJECTIVE AND STRATEGY

Fund Investment Objective and Strategy

The Fund's objective is to provide sustainable cash distributions and capital appreciation to investors by investing in private investment funds as determined by the General Partner (each a Portfolio Investment).

The Fund plans to meet its objective by investing with fund managers with expertise in direct lending, global infrastructure, global transportation and global real estate.

The complete description of the Portfolio Investments (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in each Portfolio Investment's offering documents, a copy of which will be provided to prospective investors for review and consideration upon request.

The General Partner's Chief Compliance Officer, Kyle Kersting, is available to address any questions regarding the Portfolio Investments.

Investment Guidelines

The General Partner intends to invest in a limited number (no more than five) of Portfolio Investments consistent with its investment strategy and the following investment limitations.

The General Partner intends to adhere to the following limitations on Portfolio Investments:

- (1) no more than 50% of aggregate Capital Commitments in any single Portfolio Investment;
- (2) no Portfolio Investments that primarily invest in assets located in or companies organized under the laws of jurisdictions outside of North America or the United Kingdom and its Commonwealth countries;
- (3) no Portfolio Investments whose primary investment focus is oil and gas exploration or reserves or investments in uncovered options or derivatives for speculative purposes; and
- (4) no Portfolio Investments that primarily invest in publicly listed securities..

GENERAL PARTNER

General Partner Information

JWM Partners I, LLC, a limited partnership organized in the State of Delaware, is the General Partner of the Fund and was formed in 2022 by Joseph Janiczek, Kyle Kersting and Brady Siergist (the “*Principals*”), who serve as the General Partner’s principal management team. The General Partner will have exclusive control over day-to-day operations of the Fund. The General Partner will also serve as the investment manager of the Fund and provide discretionary investment advisory and portfolio management services to the Fund, including through its engagement as Sub-Investment Adviser of Janiczek Wealth Management, LLC, an investment adviser registered with the SEC under the Advisers Act. The General Partner and the Sub-Investment Adviser are affiliates. The General Partner may engage other Sub-Investment Advisers or remove Sub-Investment Advisers from time to time in its sole discretion.

Principals of the General Partner

Joseph Janiczek

Joseph J. Janiczek was born in 1961. Mr. Janiczek received his Master of Science degree in Financial Services (MSFS) from the American College. Mr. Janiczek is the Founder of Janiczek Wealth Management and has served as Chairman since January 2003 and CEO since July of 2008. He served as President for more than ten years prior to 2003.

Kyle Kersting

Kyle Kersting was born in 1984. Mr. Kersting graduated from Colorado State University in 2006 with a Bachelor of Arts degree in Finance and Real Estate and in 2012 from Regis University with a Masters in Business Administration degree with a concentration in Finance.

Brady Siergist

Robert Brady Siegrist was born in 1974. Mr. Siegrist graduated from the University of Colorado at Boulder in 1997 with a Bachelor of Science degree in Business. Mr. Siegrist has been the Managing Director and Head of Financial Planning of Janiczek Wealth Management since September 2008. From March 2005 through August 2008, Mr. Siegrist was employed as a Wealth Management Advisor for TIAA-CREF Individual and Institutional Services, LLC.

Janiczek Wealth Management

The General Partner is an affiliate of Janiczek Wealth Management, LLC, a leading investment advisor based in Denver, Colorado that since 1990 has been providing investment advisory, financial advisory/planning, retirement advisory/planning, business advisory/planning and wealth management related services to high net worth and ultra-high net worth individuals and families,

pension and profit-sharing plans, business entities, and trusts, estates and charitable organizations. Janiczek Wealth Management, LLC is registered with the SEC as an investment advisor, will serve as the Fund's Sub-Investment Adviser and is principally owned by JJJ Advisors, Inc., which in turn is principally owned by Joseph J. Janiczek, who serves as Janiczek Wealth Management's CEO

Janiczek Wealth Management's broad mission is to help clients flourish by zeroing in on the best investment, wealth, retirement and business systems, methods, tools and technologies it can identify and elegantly organizing them into a system and service clients can prosper with and enjoy in a fraction of the time otherwise required. Additional information about Janiczek Wealth Management can be found in its current Form ADV filing with the SEC, a copy of which can be provided to prospective investors upon request.

No material administrative, civil, or criminal actions involving the alleged violation of federal or state securities laws are currently pending or threatened against the General Partner, the Sub-Investment Adviser or any of their respective members, managers, officers, or employees (including the Principals).

SUMMARY OF PRINCIPAL TERMS

The following information is presented as a summary of principal terms of the offering (“Offering”) and the Fund (as defined below). Accordingly, those persons interested in investing should refer to the balance of this Memorandum for more complete information and should not rely solely on this information contained in this summary. This summary is qualified by the detailed formation appearing elsewhere in this Memorandum, the Fund’s limited partnership agreement (“Partnership Agreement”) and the Subscription Documents provided herewith (“Subscription Documents”). Various terms used and not defined in this Memorandum are defined in the Partnership Agreement and/or the Subscription Documents. In the event that the description of terms in this Summary is inconsistent with or contrary to the description in, or terms of, the Partnership Agreement or related documents (including the Subscription Documents), the terms of the Partnership Agreement and the related documents will control.

The Fund

JWM Income & Growth Fund I LP is a Delaware limited partnership (“**Fund**”) formed in 2022. The Fund is being operated as an exempt private fund under Section 3(c)(1) of the Investment Company Act of 1940, as amended (“**1940 Act**”).

General Partner and Investment Management

The General Partner of the Fund is JWM Partners I, LLC, a limited partnership, organized in the State of Delaware (“**General Partner**”). The General Partner will have exclusive control over day-to-day operations of the Fund. In addition, the General Partner will serve as the investment manager of the Fund and provide discretionary investment advisory and portfolio management services to the Fund. The General Partner and its affiliates and related persons will subscribe for Interests with a total Capital Commitment of not less than \$500,000.

Janiczek Wealth Management, LLC, an investment adviser registered with the Securities and Exchange Commission (“**SEC**”) under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), has been engaged as a sub-investment adviser to the Fund (“**Sub-Investment Adviser**”). The General Partner and the Sub-Investment Adviser are affiliates. The General Partner may engage other Sub-Investment Advisers or remove Sub-Investment Advisers from time to time in its sole discretion.

Fund Investment Objective and Focus

The Fund’s primary investment objective is to provide sustainable cash distributions and capital appreciation to investors by investing in a limited number (no more than five) of private investment funds as determined by the General Partner in its sole discretion (each a “**Portfolio Investment**” or “**Underlying Fund**”).

The Fund plans to meet its investment objective by investing with fund managers that have expertise in direct lending, global infrastructure, global transportation and global real estate. The Fund is targeting a net internal rate of return of 10% and a net cash yield of 7.4% gross (6.7% net of fees and carry to the General Partner), and intends to make Portfolio Investments that can be liquidated within 5 to 7 years of the initial investment.

The complete description of the Portfolio Investments (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in each Portfolio Investment's offering documents, a copy of which will be provided to prospective investors for review and consideration upon request.

The General Partner's Chief Compliance Officer, Kyle Kersting, is available to address any questions regarding the Portfolio Investments.

Suitability

Limited partnership interests in the Fund (“**Interests**”) are intended to be held on a long-term basis. Each investment in the Fund is subject to a four-year lock-up period, after which withdrawals are permitted in accordance with the Partnership Agreement. The Fund is suitable only for prospective investors of substantial means who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment. See “RISK FACTORS.”

Subscriptions will be accepted only from those prospective investors (i) meeting the definition of “accredited investor” as set forth in Rule 501 of Regulation D under the Securities Act of 1933, as amended (“**Securities Act**”) and “qualified client” as set forth in Rule 205-3 under the Advisers Act and (ii) who are knowledgeable and experienced in management and business matters such that they are capable of evaluating the merits and risks of an investment in the Fund.

The Fund will be offered to prospective investors pursuant to the exemption from registration provided by Rule 506(b) of Regulation D. Under Rule 506(b) general solicitation and advertising of the Offering are not allowed.

Minimum Capital Commitment; Target Offering Size

The capital commitment (“**Capital Commitment**”) of each limited partner of the Fund (“**Limited Partner**”) is subject to a minimum of \$250,000; however, the General Partner may, in its sole discretion, accept a Capital Commitment from a prospective investor in any amount or reject any subscription for any or no reason.

The Fund is targeting Capital Commitments in the amount of \$50,000,000, and in any case no less than \$20,000,000.

Closings

The initial closing will occur on a date determined by the General Partner (“*Initial Closing Date*”) and is expected to occur by no later than June 15, 2022. Any additional closings are expected to occur no later than six months after the Initial Closing Date.

Any new Limited Partners and existing Limited partners increasing their Capital Commitment after the Initial Closing Date may be required to pay interest on their initial capital contributions to the Fund (“*Capital Contributions*”) calculated using a rate of 5% per annum, compounded annually, which interest payments (other than that portion relating to the payment of the Management Fee) will be allocated *pro rata* to existing Limited Partners based on their respective Capital Contributions prior to such closing.

Fund Term

Six years from the Initial Closing Date, subject to two consecutive one-year extensions at the sole discretion of the General Partner.

Investment Period; Drawdowns

The Fund’s investment period (“*Investment Period*”) will expire one year from the Initial Closing Date. Following expiration of the Investment Period, all Partners will be released from any further obligation to fund new Portfolio Investments, though they will remain obligated to fund follow-on investments and Fund expenses. Drawdowns will be made on ten (10) business days’ prior written notice.

Distributions

Generally, (1) the General Partner may in its sole discretion (but shall not be required to) cause the Fund to make distributions of cash, securities and other property to the Partners at any time and from time to time in the manner described in the Partnership Agreement, (2) the General Partner shall use its commercially reasonable efforts to cause the Fund (i) to distribute cash current income and income from temporary investments at least semiannually and (ii) to distribute cash from the sale or disposition of Portfolio Investments promptly and (3) such general distributions will be made among the Partners (other than defaulting Limited Partners, as defined below) ratably in proportion to their respective Capital Contributions.

Distributions in connection with the dissolution of the Fund and the sale of the Fund’s remaining Portfolio Investments will be apportioned to the Partners in proportion to their respective Capital Contributions. The amount so apportioned to each Partner (other than certain affiliates of the

General Partner for whom payment of the Carried Interest, as defined below, is waived) will be distributed as follows:

- (1) first, 100% to each Partner until such Partner has received cumulative distributions equal to such Partner's aggregate Capital Contributions;
- (2) second, 100% to each Partner until such Partner has received cumulative distributions equal to such Partner's Preferred Return (as defined below); and
- (3) third, thereafter, 20% to the General Partner (the "***Carried Interest***") and 80% to such Partner. The General Partner may determine, in its sole discretion, not to take the full amount of the Carried Interest.

Any tax credits and tax payments allocated to, or made directly or indirectly by, the Fund will be deemed to have been distributed to the Limited Partners.

See "THE OFFERING – Distributions and Allocations."

Allocation of Profits and Losses

Income, expenses, gains and losses of the Fund generally will be allocated among the Partners in a manner consistent with the distribution of proceeds described above; however, due to inconsistencies that may exist between taxable income and cash flow, timing differences may occur where taxable income is not matched by cash proceeds, or vice versa. See "THE OFFERING – Distributions and Allocations."

Preferred Return

An annual rate of return on the Capital Contributions made by a Limited Partner equal to the annual rate of return of Barclays US Aggregate bond index plus 3% (the "***Preferred Return***"). A Limited Partner's Preferred Return accrues from the date its Capital Contributions are received by the Fund.

Management Fee

The Fund will pay the General Partner a management fee ("***Management Fee***"), quarterly in arrears, of 0.70% per annum (0.175% per quarter) of aggregate Capital Commitments held by Limited Partners, commencing on the first Management Fee due date after the Initial Closing Date through the first Management Fee due date after the termination of the Investment Period. Thereafter, the Management Fee will equal 0.70% per annum (0.175% per quarter) of aggregate Invested Capital, where "***Invested Capital***" means the aggregate amount of investment contributions made by the Partners, plus the aggregate amount of Commitments reserved for binding contractual commitments of the Fund in respect of actual or

prospective Portfolio Investments, less the aggregate amount of Capital Contributions made by the Partners for Portfolio Investments no longer held by the Fund, less the aggregate amount of Capital Contributions invested in any Portfolio Investment held by the Fund to the extent fully and permanently written down, in each case as of such date and as determined by the General Partner in its sole discretion. For the avoidance of doubt, any binding contractual commitment in respect of a Portfolio Investment that is no longer held by the Fund will be cancelled and not counted for purposes of Invested Capital.

The Management Fee commences on the Initial Closing Date regardless of when a Limited Partner is admitted to the Fund and will be pro-rated for any partial quarterly period.

Fund Expenses

The Fund is responsible for all direct costs, fees, expenses, liabilities and obligations incurred by or on behalf of the Fund in connection with its formation and ongoing management and operations, including, without limitation, all: (i) Organizational Expenses (as described below); (ii) administrative fees and any amounts to be paid to the Fund Administrator under the Fund Administration Agreement; (iii) Management Fees; (iv) costs, fees and expenses of the Fund directly related to the purchase, sale, valuation, retention, disposition or liquidation of Portfolio Investments (including all fees and commissions of brokers and custodians, bank fees, pricing services, attorney fees and transfer taxes); (v) federal, state and local taxes of the Fund and any costs, expenses, liabilities or obligations incurred in connection with any tax audit, investigation, settlement or review of the Fund, including any costs and expenses of the “partnership representative” of the Fund, and all other governmental charges levied against the Fund or the General Partner in connection with its services to the Fund; (vi) costs, fees and expenses of the Fund relating to Limited Partner meetings (including travel, hotel and meals); (vii) costs and expenses of the Fund in the preparation, printing, distribution and mailing of reports and notices to Limited Partners, including online portals; (viii) fees and disbursements (including retainer fees) to the Fund’s attorneys, accountants, advisors, auditors, consultants, valuation experts, and other providers of professional services, including for the preparation of account statements, financial statements, tax returns, Schedule K-1s and other tax statements for the Fund or its Partners, and all regulatory filings made for the Fund or the General Partner in connection with its services to or on behalf of the Fund; (ix) filing and recording fees and any costs and expenses relating to the Fund’s compliance with any law, rule, regulation, policy or directive (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations); (x) interest expense of the Fund and all indebtedness of or

guarantees made by the Fund or General Partner on behalf of the Fund's Portfolio Investments (including any associated legal, financing, commitment, origination, transaction or other fees and expenses); (xi) unreimbursed costs in connection with the transfer of any Interests by a Limited Partner or a Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian; (xii) indemnification costs, expenses, liabilities and obligations (including legal and any other costs incurred in connection with indemnifying any Partner or other person pursuant to the Partnership Agreement and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xiii) costs, expenses, liabilities and obligations relating to actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith, and (xiv) any extraordinary expenses of the Fund not covered in the foregoing clauses, including attorneys fees and indemnification costs, in connection with the Fund or any Portfolio Investment, in each case other than expenses expressly borne by the General Partner as described below or set forth in the Partnership Agreement.

Organizational Expenses and Placement Fees

The Fund shall pay or reimburse the General Partner for all fees and expenses incurred in connection with the formation of the Fund and the General Partner, and the offering of the Interests, including, without limitation, the establishment fee paid to the Fund Administrator under the initial engagement agreement between the General Partner and the Fund Administrator, and any other costs and expenses incurred to set up the Fund and prepare the necessary documents to offer Interests in the Fund. The General Partner may pay fees to registered broker-dealers and other persons (whether or not affiliated with the General Partner) who are instrumental in the offer or sale of Interests in the Fund. Any such fees will in no event be payable by or chargeable to the Fund or any Limited Partner or prospective investor.

General Partner Expenses

The General Partner will pay all of the General Partner's ordinary administrative, overhead and ordinary operating expenses incurred in managing the Portfolio Investments ("**General Partner Expenses**"), including, without limitation: (i) routine, recurring expenses incident to the activities of the General Partner on behalf of the Fund; (ii) compensation and benefits of the officers and employees of the General Partner and its affiliates; (iii) clerical, legal, accounting and support services performed by employees of the General Partner and/or its affiliates; (iv) expenses incurred in maintaining the General Partner's or the Sub-Investment

Adviser's registration as an investment adviser; (v) costs and expenses of entertainment, including speaker fees, incurred in connection with conferences or meetings; and (vi) office space, furniture, computers, telephones, facilities, utilities and communications.

Borrowings and Financings

The General Partner may arrange for borrowings, guarantees or other indebtedness by the Fund or other financings of the Fund on an interim basis in the discretion of the General Partner; *provided*, that such borrowing or leverage does not exceed 25% of aggregate Capital Commitments, and that any such borrowing, indebtedness, financing or leverage (other than a Fund guarantee) is for no longer than twelve (12) months.

Recycling

Any amounts returned to the Partners (i) as a return of Capital Commitments called to the extent not invested or used for Fund expenses, (ii) as repayment or recoupment of Capital Contributions with respect to an investment realized within 24 months after such investment is made, or (iii) to the extent of the amount of the Partners' Capital Contributions that are used to pay Fund expenses (including Management Fees), will be available, during the Investment Period and any extensions, for future Fund investments and expenses (including any investments and expenses permitted after the end of the Investment Period).

Defaulting Limited Partners

The Partnership Agreement includes customary default provisions to address situations in which a Limited Partner fails to fund any portion of its Capital Commitment when called or to otherwise make a payment when due, including selling such defaulting Limited Partner's Interest at a price equal to fifty percent (50%) of its Capital Contributions (net of Partnership Expenses, deductions, losses and prior distributions), with the purchase of such Interest offered first *pro rata* to the non-defaulting Limited Partners and the remainder, if any, to the General Partner or a designee.

Withdrawals

Limited Partners will have the right to make withdrawals commencing in 2027. Withdrawal notices must be made to the General Partner in writing at least 30 days prior to each quarter-end and may be made only after expiration of a four-year lock-up period with respect to each Capital Contribution. Transfers of Interests and withdrawals other than as set forth above are prohibited without the prior written approval of the General Partner in its sole discretion, which may require, among other things, a written opinion of legal counsel. A prospective investor cannot expect to liquidate its Interest until the end of the Fund term.

The General Partner may, in its sole discretion, require any Limited Partner to withdraw from the Fund, with or without cause, if the General Partner determines, in its sole discretion, that such withdrawal is in the best

interests of the Fund or that such Limited Partner's continued participation in the Fund may (x) violate applicable law or (y) subject the Fund, the General Partner, the Sub-Investment Adviser or any of their affiliates to any material regulatory requirement or adverse tax consequence to which it otherwise would not be subject. Such required withdrawal could result in adverse tax and/or economic consequences to such Limited Partner.

Liability Limitation and Indemnification of the General Partner and the Fund Administrator

The Partnership Agreement (and in the case of the Fund Administrator, the Fund Administration Agreement) provides for limitations on the liability and for the indemnification of the General Partner, the Fund Administrator and each of their affiliates and each of its and their respective officers, directors, partners, members, agents, employees, contractors, consultants, managers, assigns, principals or owners, except that no such indemnification or limitation of liability will relieve any person or entity from liability for their own fraud, gross negligence or willful misconduct or other disabling conduct as described in the Partnership Agreement.

Partner Giveback

If the Fund incurs any liability, the General Partner may cause each Partner to contribute to the Fund its *pro rata* share of such liability (based upon the amount by which such Partner's distributions from the Fund would have been reduced if the amount to be returned to the Fund by the Partners had not been distributed but rather had been used by the Fund to pay such liability); provided that in no event will such contributions exceed 25% of the amount of the Partners' aggregate Capital Commitments to the Fund and no such contributions shall be required with respect to any distribution more than two years after such distribution.

Successor Funds

Neither the General Partner, the Sub-Investment Adviser nor any of the Principals (for so long as such person is a Principal) may commence the operation of a new investment fund with objectives, strategy and target portfolio investments substantially similar to those of the Fund, until the earliest of (a) the time at which 80% of the Limited Partners' aggregate Capital Commitments have been drawn down and invested, committed or allocated for investment, used for Partnership Expenses or reserved for reasonably anticipated expenses of the Fund, including future Management Fees, (b) the date on which the Fund is dissolved or (c) the date on which the Limited Partners deliver a notice to the General Partner stating that the General Partner is being removed for cause.

Investment Limitations

The General Partner intends to adhere to the following limitations on Portfolio Investments:

- (1) no more than 50% of aggregate Capital Commitments in any single Portfolio Investment;
- (2) no Portfolio Investments that primarily invest in assets located in or companies organized under the laws of jurisdictions outside of North America, Western Europe, Canada or Australia;
- (3) no Portfolio Investments whose primary investment focus is oil and gas exploration or reserves or investments in uncovered options or derivatives for speculative purposes; and
- (4) no Portfolio Investments that primarily invest in publicly listed securities.

Risks

Investment in the Fund involves significant risks, and there can be no assurance that the Fund’s investment objectives will be achieved. There may occur potential or actual conflicts of interest involving the General Partner and its affiliates (including other accounts managed by the General Partner or its affiliates), on the one hand, and the Fund and its Portfolio Investments, on the other hand. For further discussion of risks and certain potential conflicts of interest, see “RISK FACTORS.”

UBTI

The Fund may generate “unrelated business taxable income” within the meaning of the Internal Revenue Code of 1986, as amended (“*Code*”). An investment in the Fund may not be suitable for certain prospective investors subject to the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), or other tax-exempt investors. See “CERTAIN LEGAL AND REGULATORY MATTERS – ERISA and Other Tax-Exempt Investors.”

**Valuation Period /
Valuation Date**

The Fund will be valued at the end of each calendar quarter and at such other times as the General Partner may determine in its sole discretion.

**Financial Statements /
Reports to Limited
Partners**

Audited annual financial statements of the Fund will be distributed to all Limited Partners within 120 days of each calendar year. The Fund also will furnish to each Limited Partner: (i) annual tax information for the completion of income tax returns; (ii) a statement for each valuation period detailing such Limited Partner’s capital account; and (iii) from time to time, unaudited periodic reports at the discretion of the General Partner.

Fund Administrator

Alta Trust Company, a South Dakota trust company (“*Alta Trust*”), serves as Fund administrator (“*Fund Administrator*”) pursuant to the

Fund Administration Agreement with the General Partner and the Fund (“*Fund Administration Agreement*”).

Auditor

The Fund has retained Cohen & Company, Ltd. as its auditor, though the General Partner may select at any time a different auditor in its sole discretion.

Legal Counsel

Bartlit Beck LLP (“*Bartlit Beck*”) acts as counsel to the Sub-Investment Adviser and the General Partner in connection with the offering of Interests by the Fund. Bartlit Beck will not be representing the Limited Partners in connection with their investment in the Fund. No independent counsel has been retained to represent the Limited Partners in connection with their investment in the Fund.

THE OFFERING

GENERALLY

Suitability

The Fund is offering Interests to eligible investors (each purchaser of Interests being a Limited Partner). The Interests are intended to be held on a long-term basis. Each investment in the Fund is subject to a four-year lock-up period, after which withdrawals are permitted in accordance with the Partnership Agreement. Therefore, the Fund is suitable only for prospective investors of substantial means who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment. See “RISK FACTORS.”

Investment in the Fund may not be suitable for ERISA plans, individual retirement accounts, charitable remainder trusts and certain other tax-exempt investors. See “CERTAIN LEGAL AND REGULATORY MATTERS – ERISA and Other Tax-Exempt Investors.”

The Initial Closing Date will occur on a date determined by the General Partner and is expected to occur by no later than June 15, 2022. Any additional closings are expected to occur no later than six months after the Initial Closing Date.

The Fund is offering Interests to prospective investors pursuant to the exemption from registration provided by Rule 506(b) of Regulation D under the Securities Act. Subscriptions will be accepted only from those prospective investors (i) meeting the definition of “accredited investor” as set forth in Rule 501 of Regulation D under the Securities Act and “qualified client” as set forth in Rule 205-3 under the Advisers Act and (ii) who are knowledgeable and experienced in management and business matters such that they are capable of evaluating the merits and risks of an investment in the Fund.

Accredited investors include, without limitation: (i) natural persons who have a net worth, taken together with the net worth of their spouse or spousal equivalent, in excess of \$1,000,000 (excluding residence, furniture and automobiles) or who had individual income of more than \$200,000 in each of the prior two calendar years, or joint income with their spouse or spousal equivalent in excess of \$300,000 for each of those years, and who reasonably expect to reach the same income level in the current year; (ii) individuals in good standing holding Series 7, 65 or 82 licenses; (iii) individuals who are “knowledgeable employees” of the Fund; (iv) investment partnerships and other entities consisting of such persons; (v) SEC and state registered investment advisers; (vi) exempt reporting advisers; (vii) rural business investment companies; and (viii) entities with assets in excess of \$5,000,000.

Qualified clients generally include, without limitation:

(i) individuals and entities that immediately after subscribing for Interests have at least \$1,100,000 under the management of the General Partner or its affiliates (including Janiczek Wealth

Management, LLC); (ii) individuals and entities that have a net worth in excess of \$2,200,000; and (iii) individuals and entities that are qualified purchasers.*

*Qualified purchasers generally include, without limitation: natural persons who own \$5,000,000 or more in investments; family-owned businesses not formed for the specific purpose of acquiring Interests that own \$5,000,000 or more in investments; trusts not formed for the specific purpose of acquiring Interests and that are sponsored and managed by qualified purchasers; entities not formed for the specific purpose of acquiring Interests and which own and invest at least \$25,000,000 in investments; and entities in which each beneficial owner is itself a qualified purchaser.

See “SUBSCRIPTION PROCEDURE / ADDITIONAL INFORMATION.”

The General Partner may, in its sole discretion, accept or decline to admit any prospective investor.

All prospective investors should carefully review the “CERTAIN TAX CONSIDERATIONS” section of this Memorandum and consult their accountants and tax and legal advisors.

The Fund is being operated under the exemption set forth in Section 3(c)(1) of the 1940 Act. As a result, the number of Limited Partners in the Fund is limited to no more than 100 persons, as determined in accordance with the 1940 Act and the regulations promulgated thereunder.

Management of the Fund

The General Partner will have exclusive control over day-to-day operations of the Fund. The General Partner will also serve as the investment manager of the Fund and provide discretionary investment advisory and portfolio management services to the Fund. The General Partner, and not the Fund Administrator, is responsible for the Fund’s compliance with the Fund’s investment strategy, guidelines and restrictions, and the General Partner’s and the Fund’s compliance with applicable federal and state statutes, regulations, exemptions and filing requirements. Janiczek Wealth Management, LLC, an investment adviser registered with the SEC under the Advisers Act, has been engaged as a Sub-Investment Adviser. The General Partner and the Sub-Investment Adviser are affiliates. The General Partner may engage other Sub-Investment Advisers or remove Sub-Investment Advisers from time to time in its sole discretion. Pursuant to the Partnership Agreement, the Principals will devote as much time to the business of the Fund as the General Partner, in its sole discretion, determines is necessary to accomplish the purposes of the General Partner and the Partnership. The Limited Partners do not have any right to participate in the management of the Fund and have limited voting rights.

Indemnification of the General Partner and the Fund Administrator

The Partnership Agreement (and in the case of the Fund Administrator, the Fund Administration Agreement) provides for limitations on the liability and for the indemnification of the General Partner, the Fund Administrator and each of their affiliates and each of its and their respective officers, directors, partners, members, agents, employees, contractors, consultants, managers,

assigns, principals or owners, except that no such indemnification or limitation of liability will relieve any person or entity from liability for their own fraud, gross negligence or willful misconduct or other disabling conduct as described in the Partnership Agreement.

Limited Partners; Capital Commitments; Capital Contributions

Subscribers which have timely submitted completed and fully executed Subscription Documents and such other documents or agreements as the General Partner may require will be admitted to the Fund as Limited Partners, provided that the General Partner accepts the subscriber's subscription. The General Partner, in its sole discretion, may reject any subscription for any or no reason. A subscriber shall become a Limited Partner when the General Partner causes the Fund Administrator to enter the subscriber as a Limited Partner on the books of the Fund.

The minimum Capital Commitment by each Limited Partner is \$250,000; however, the General Partner may, in its sole discretion, accept a Capital Commitment from a prospective investor in any amount. Unless waived by the General Partner, all Capital Contributions must be made by wiring cash to the Fund's bank account in the name of the Fund. The General Partner, in its sole discretion, may agree to accept Capital Contributions in the form of securities.

General Partner's Capital Commitment

The General Partner and its affiliates and related persons will subscribe for Interests with an aggregate Capital Commitment of not less than \$500,000.

Fund Closings

The initial closing will occur on a date (the Initial Closing Date) determined by the General Partner and is expected to occur by no later than June 15, 2022. Any additional closings are expected to occur no later than six months after the Initial Closing Date.

Any new Limited Partners and existing Limited partners increasing their Capital Commitment after the Initial Closing Date may be required to pay interest on their initial Capital Contributions calculated using a rate of 5% per annum, compounded annually, which interest payments will be allocated *pro rata* to existing Limited Partners based on their respective Capital Contributions prior to such closing.

Subsequent Closings may occur after the Initial Closing. Subsequent Closings are used to allow new Limited Partners into the Fund and current Limited Partners the ability to increase their Capital Commitment. New Limited Partners and existing Limited Partners increasing their Capital Commitment after the Initial Closing Date (referred to herein as Additional Limited Partners) will be required to make an initial Capital Contribution in an amount equal to a *pro rata* share of their total Capital Commitment (for new Limited Partners) or increased Capital Commitment (for

current Limited Partners) based on the Capital Commitment drawdowns made before the Subsequent Closing Date.

Additional Limited Partners may be required to pay interest on their initial Capital Contribution. Any such interest is calculated using a rate of 5.0% per annum and will be allocated *pro rata* to current Limited Partners (other than that portion relating to the payment of the Management Fee) based on their respective Capital Contributions made prior to such subsequent closing.

The final closing will occur and the Fund will cease admitting new Limited Partners and accepting increased Capital Commitments from the current Limited Partners, and is expected to occur no later than the date that is six months after the Initial Closing Date.

Investment Period; Capital Calls

During the Investment Period, Capital Commitments generally will be drawn down as necessary to acquire Portfolio Investments and to pay Fund expenses (including Management Fees). The General Partner will give Limited Partners at least ten (10) business days' prior written notice of each Capital Commitment drawdown. Each such notice will specify the due date, amount, proposed use and wire-transfer instructions for payment of the Capital Contribution.

The Fund's investment period will expire one year from the Initial Closing Date. Following expiration of the Investment Period, all Partners will be released from any further obligation to fund new Portfolio Investments, though they will remain obligated to fund follow-on investments and Fund expenses (including Management Fees).

Defaulting Limited Partners

If a Limited Partner fails to fund its Capital Commitment on or before the Due Date specified in a capital call notice, the defaulting Limited Partner will be subject to substantial penalties as set forth in the Partnership Agreement. These penalties may include, without limitation: (i) the defaulting Limited Partner's forfeiture of all or any portion of distributions from the Fund made or to be made to such defaulting Limited Partner and/or the right to participate in any investments made by the Fund after such capital call default, (ii) the forced sale of the defaulting Limited Partner's Interest to one or more non-defaulting Limited Partners at a price equal to 50% of such Limited Partner's Capital Contributions (net of Partnership Expenses, deductions, losses and prior distributions), (iii) determining that the defaulting Limited Partner shall not be entitled (but may be required) to make any further Capital Contributions, and (iv) any other remedies, at law or in equity, as the General Partner deems advisable.

The General Partner may agree to waive or permit the cure of any Default by a Defaulting Partner, subject to such terms and conditions as the General Partner, in its sole discretion, may determine.

Withdrawals

Commencing in 2027, Limited Partners will have the right to make withdrawals. Withdrawal notices must be made to the General Partner in writing at least 30 days prior to each quarter-end and may be made only after expiration of a four-year lock-up period with respect to each Capital Contribution. Transfers of Interests and withdrawals other than as set forth above are prohibited without the prior written approval of the General Partner in its sole discretion, which may require, among other things, a written opinion of legal counsel. A prospective investor cannot expect to liquidate its Interest until the end of the Fund term. If a Limited Partner requests, and the General Partner approves in its sole discretion, the redemption or withdrawal of more than 90% of its Interest, up to 10% of the redemption or withdrawal amount may be withheld until the Fund receives its year-end financial statements for the year during which the redemption or withdrawal is made.

The General Partner may, in its sole discretion, require any Limited Partner to withdraw from the Fund, with or without cause, if the General Partner determines, in its sole discretion, that such withdrawal is in the best interests of the Fund or that such Limited Partner's continued participation in the Fund may (x) violate applicable law or (y) subject the Fund, the General Partner, the Sub-Investment Adviser or any of their affiliates to any material regulatory requirement or adverse tax consequence to which it otherwise would not be subject. Such required withdrawal could result in adverse tax and/or economic consequences to such Limited Partner.

Transferability of Interests

Other than with respect to withdrawals as described above, the Fund has been designed and structured so as not to permit any transfers of Interests for the life of the Fund. In addition, any transfers of Interests are subject to the prior written approval of the General Partner in its sole discretion, which may require, among other things, a written opinion of legal counsel that such proposed sale, transfer, withdrawal, redemption or other disposition is consistent with applicable law, including applicable provisions of the Securities Act, the 1940 Act, the rules and regulations promulgated under each of such acts and any applicable state "blue sky" or securities laws. A prospective investor therefore cannot expect to liquidate its Interest in the Fund until the end of the Fund term. Any transfer or purported transfer of Interests not made in accordance with the Partnership Agreement and with the approval of the General Partner is null and void. Notwithstanding this restriction, generally upon the death of a Limited Partner, the Limited Partner's estate shall succeed to such Limited Partner's Interests. Thereupon, subject to the conditions set forth in the Partnership Agreement and as described in the next sentence, the estate of a deceased Limited Partner may transfer all or any portion of the Interests pursuant to the deceased Limited Partner's will, other testamentary documents or the laws of intestacy, with the prior written consent of the General partner which may be withheld for any or no reason. Any such transferee(s) shall succeed to the transferor's rights in the Interests transferred and shall be deemed to be a Limited Partner of the Fund; provided, however, that (i) in order to become a

Limited Partner, each transferee must submit completed Subscription Documents and qualify as an accredited investor and a qualified client and otherwise satisfy the requirements of the Subscription Documents and (ii) the General Partner may reject the Subscription Documents and/or elect to treat such transfer as a request for withdrawal immediately prior to such transfer, in the General Partner's sole discretion.

Term of the Fund

Unless terminated early upon the occurrence of events described in the Partnership Agreement, the Fund's term will continue until the sixth-year anniversary of the Initial Closing Date, subject to up to two consecutive one-year extensions at the sole discretion of the General Partner, as provided for in the Partnership Agreement.

FEES AND EXPENSES

Management Fee

Pursuant to the Investment Management Agreement between the General Partner and the Fund, the Fund will pay the General Partner a Management Fee, quarterly in arrears, of 0.70% per annum (0.175% per quarter) of aggregate Capital Commitments held by Limited Partners, commencing on the first Management Fee due date after the Initial Closing Date through the first Management Fee due date after the termination of the Investment Period. Thereafter, the Management Fee will equal 0.70% per annum (0.175% per quarter) of aggregate Invested Capital, where "Invested Capital" means the aggregate amount of investment contributions made by the Partners, plus the aggregate amount of Commitments reserved for binding contractual commitments of the Fund in respect of actual or prospective Portfolio Investments, less the aggregate amount of Capital Contributions made by the Partners for Portfolio Investments no longer held by the Fund, less the aggregate amount of Capital Contributions invested in any Portfolio Investment held by the Fund to the extent fully and permanently written down, in each case as of such date and as determined by the General Partner in its sole discretion. For the avoidance of doubt, any binding contractual commitment in respect of a Portfolio Investment that is no longer held by the Fund will be cancelled and not counted for purposes of Invested Capital.

The Management Fee shall be assessed on a *pro rata* basis to each Limited Partner. The amount of the Management Fee will be assessed retroactively from the Initial Closing Date in connection with the admission of Additional Limited Partners. Management Fees are nonrefundable. The General Partner shall have the right to waive all or a part of the Management Fee with respect to one or more Limited Partners from time to time in its sole discretion. The General Partner may pay over a portion of the Management Fee to one or more registered broker-dealers or other persons who introduce investors or perform other services for the Fund or the General Partner.

Fund Expenses

The Fund is responsible for all direct costs, fees, expenses, liabilities and obligations incurred by or on behalf of the Fund in connection with its formation and ongoing management and operations, including, without limitation, all: (i) Organizational Expenses (as described below); (ii) administrative fees and any amounts to be paid to the Fund Administrator under the Fund Administration Agreement; (iii) the Management Fee; (iv) costs, fees and expenses of the Fund directly related to the purchase, sale, valuation, retention, disposition or liquidation of Portfolio Investments (including all fees and commissions of brokers and custodians, bank fees, pricing services, attorney fees and transfer taxes); (v) federal, state and local taxes of the Fund and any costs, expenses, liabilities or obligations incurred in connection with any tax audit, investigation, settlement or review of the Fund, including any costs and expenses of the “partnership representative” of the Fund, and all other governmental charges levied against the Fund or the General Partner in connection with its services to the Fund; (vi) costs, fees and expenses of the Fund relating to Limited Partner meetings (including travel, hotel and meals); (vii) costs and expenses of the Fund in the preparation, printing, distribution and mailing of reports and notices to Limited Partners, including online portals; (viii) fees and disbursements (including retainer fees) to the Fund’s attorneys, accountants, advisors, auditors, consultants, valuation experts, and other providers of professional services, including for the preparation of account statements, financial statements, tax returns, Schedule K-1s and other tax statements for the Fund or its Partners, and all regulatory filings made for the Fund or the General Partner in connection with its services to or on behalf of the Fund; (ix) filing and recording fees and any costs and expenses relating to the Fund’s compliance with any law, rule, regulation, policy or directive (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations); (x) interest expense of the Fund and all indebtedness of or guarantees made by the Fund or General Partner on behalf of the Fund’s Portfolio Investments (including any associated legal, financing, commitment, origination, transaction or other fees and expenses); (xi) unreimbursed costs in connection with the transfer of any Interests by a Limited Partner or a Limited Partner’s name change, internal restructuring or change in trust, registered agent or custodian; (xii) indemnification costs, expenses, liabilities and obligations (including legal and any other costs incurred in connection with indemnifying any Partner or other person pursuant to the Partnership Agreement and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xiii) costs, expenses, liabilities and obligations relating to actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith, and (xiv) any extraordinary expenses of the Fund not covered in the foregoing clauses, including attorneys fees and indemnification costs, in connection with the Fund or any Portfolio Investment, in each case other than expenses expressly borne by the General Partner as described below or set forth in the Partnership Agreement.

The General Partner will pay all of the General Partner’s ordinary administrative, overhead and operating expenses (General Partner Expenses) incurred in managing the Portfolio Investments,

including, without limitation: (i) routine, recurring expenses incident to the activities of the General Partner on behalf of the Fund; (ii) compensation and benefits of the officers and employees of the General Partner and its affiliates; (iii) clerical, legal, accounting and support services performed by employees of the General Partner and/or its affiliates; (iv) expenses incurred in maintaining the General Partner's or the Sub-Investment Adviser's registration as an investment adviser; (v) costs and expenses of entertainment, including speaker fees, incurred in connection with conferences or meetings; and (vi) office space, furniture, computers, telephones, facilities, utilities and communications.

Organizational Expenses and Placement Fees

The Fund shall pay or reimburse the General Partner for all fees and expenses incurred in connection with the formation of the Fund, including, without limitation, the establishment fee paid to the Fund Administrator under the initial engagement agreement between the General Partner and the Fund Administrator, and any other costs and expenses incurred to set up the Fund and prepare the necessary documents to offer Interests in the Fund. The General Partner may pay fees to registered broker-dealers and other persons (whether or not affiliated with the General Partner) who are instrumental in the offer or sale of Interests in the Fund. Any such fees will in no event be payable by or chargeable to the Fund or any Limited Partner or prospective investor.

Fund Administrator Fees, Costs and Expenses

See the "FUND ADMINISTRATOR" section of this Memorandum for establishment and administrative fees, costs and expenses paid to the Fund Administrator pursuant to the Partnership Agreement and Fund Administration Agreement.

DISTRIBUTIONS AND ALLOCATIONS

Distributions Generally

Generally speaking, the General Partner may in its sole discretion (but shall not be required to) cause the Fund to make distributions of cash, securities and other property to the Partners at any time and from time to time in the manner described in the Partnership Agreement; provided, that except for distributions made pursuant to a Limited Partner's mandatory withdrawal from the Fund and for distributions that the General Partner has offered each Partner the right to receive in the form of net proceeds pursuant to the admission of Additional Limited Partners, prior to the winding up and liquidation of the Partnership, in kind distributions of Portfolio Investments by the

Partnership to the Limited Partners made prior to the winding up and liquidation of the Partnership will include only Portfolio Investments consisting of securities that:

- (i) are listed or quoted on a national or international securities exchange or quoted on any national or international automated inter dealer quotation system;
- (ii) the General Partner reasonably believes are eligible for immediate sale by the distributee (other than the General Partner and its partners, members or affiliates at the time of distribution from the Partnership, *e.g.*, pursuant to a registration statement effective under the Securities Act, or pursuant to Rule 144 of the Securities Act or any other similar provision under the Securities Act then in force); and
- (iii) the General Partner reasonably believes are not subject to any contractual restrictions by the issuer on transfer.

In making such determination, the General Partner may assume, whether or not true, that the distributee is not an affiliate of the issuer of such securities and that there are no facts or circumstances particular to the distributee that are not applicable to the distributees generally that otherwise impose a legal restriction on such distributee resulting in such securities being ineligible for immediate sale.

Timing of Distributions

The General Partner shall use its commercially reasonable efforts to cause the Partnership (i) to distribute cash current income and temporary investment income at least semiannually, and (ii) to distribute cash investment proceeds promptly, but in no event later than 120 days after receipt thereof, in each case subject to the availability of cash after paying Partnership Expenses and after setting aside appropriate reserves for anticipated liabilities, obligations and commitments of the Fund (including Management Fees). Notwithstanding the foregoing, (x) the General Partner may defer any distribution representing in aggregate less than of 1% of the aggregate Capital Commitments until such time as the aggregate amount available for distribution pursuant to clause (i) or clause (ii) of the preceding sentence (as applicable) equals or exceeds 1% of aggregate Capital Commitments, and (y) the General Partner may, in lieu of making a distribution of investment proceeds pursuant to clause (ii) of the preceding sentence, invest all or any portion of such proceeds in a Portfolio Investment to the extent that the General Partner would be entitled to draw on the Capital Commitments of the Partners to make such Portfolio Investment generally (which amount shall be treated as having been distributed to the Partners and re-contributed to the Fund as an investment contribution with respect to such Portfolio Investment as reflected in a capital call notice to the Partners).

Distributions other than the Liquidating Distribution

Distributions other than in connection with the dissolution of the Fund will be made among the Partners (other than defaulting Limited Partners) ratably in proportion to their respective Capital Contributions.

Distribution Waterfall for the Liquidating Distribution

Distributions in connection with the dissolution of the Fund will be apportioned among the Partners preliminarily among the Partners in proportion to their respective Capital Contributions. The amount so apportioned to each Partner (other than certain affiliates of the General Partner for whom payment of the Carried Interest is waived) will generally be distributed as follows:

- (1) first, 100% to each Partner until such Partner has received cumulative distributions equal to such Partner's aggregate Capital Contributions;
- (2) second, 100% to each Partner until such Partner has received cumulative distributions equal to such Partner's Preferred Return; and
- (3) third, thereafter, 20% to the General Partner (the Carried Interest) and 80% to such Partner. The General Partner may determine, in its sole discretion, not to take the full amount of the Carried Interest.

Any tax credits and tax payments allocated to, or made directly or indirectly by, the Fund will be deemed to have been distributed to the Limited Partners.

Discretionary Tax Distributions

Notwithstanding the priorities set forth above, the General Partner shall have the authority in its discretion to cause the Partnership to make distributions to the Partners with respect to anticipated tax liabilities of the Partners, and any such amounts distributed will be treated as advances against future distributions.

Partner Giveback

If the Fund incurs any liability, the General Partner may cause each Partner to contribute to the Fund its *pro rata* share of such liability (based upon the amount by which such Partner's distributions from the Fund would have been reduced if the amount to be returned to the Fund by the partners had not been distributed but rather had been used by the Fund to pay such liability); provided that in no event will such contributions exceed 25% of the amount of such Partner's aggregate Capital Commitments to the Fund and no such contributions shall be required with respect to any distribution more than two years after such distribution.

Allocations of Profits and Losses

Income, expenses, gains and losses of the Fund generally will be allocated among the Partners in a manner consistent with the distribution of proceeds described above; however, due to inconsistencies that may exist between taxable income and cash flow, timing differences may occur where taxable income is not matched by cash proceeds, or vice versa.

General Partner's Carried Interest

The General Partner's Carried Interest is 20% of the net profits allocated to the Limited Partner's Capital Account after the Limited Partner has received the Preferred Return. The Carried Interest accrues over time, but is not distributed to the General Partner until the end of the Fund term. In addition, the General Partner may determine, in its sole discretion, not take the full amount of the Carried Interest as to some or all of the Limited Partners.

The General Partner may waive all or part of the Carried Interest with respect to one or more Limited Partners from time to time in its sole discretion. The General Partner may also pay over a portion of the Carried Interest to one or more persons who perform services for the Fund or the General Partner.

Preferred Return

The Limited Partner's preferred return (the Preferred Return) is annual rate of return on the unreturned Capital Contributions made by a Limited Partner equal to the annual rate of return of Barclays US Aggregate bond index plus 3%. A Limited Partner's Preferred Return accrues from the date its Capital Contributions are received by the Fund.

VALUATIONS AND REPORTING

Valuation of the Fund and its Assets

Pursuant to the Partnership Agreement, the Fund's valuations will be prepared by the Fund Administrator and reviewed and approved by the General Partner. The Fund will be valued as of the last day of each quarter and valuation period, if different. Investments held by the Fund generally will be valued at fair value as of the close of business on each valuation date, in accordance with the principals described herein and in the Partnership Agreement. Profits and losses of the Fund will be calculated as of each valuation date and determined in accordance with U.S. Generally Accepted Accounting Principles ("*U.S. GAAP*"), including provisions for accruals and reserves in respect of any amounts constituting Fund liabilities.

The calculation of the profits and losses of the Fund will take into account the total assets of the Fund, including all cash and cash equivalents, accrued interest and dividends, and the fair value of all investments and other assets of the Fund and all liabilities of the Fund including, but not limited to, the fees and expenses as outlined in the "FEES AND EXPENSES" section of this Memorandum, the fees and expenses described in the Partnership Agreement and the Fund

Administration Agreement, accrued legal fees, accounting fees and auditing fees, solicitation fees, research-related expenses, operating fees and organizational expenses, and any other expenses, all determined in accordance with U.S. GAAP applied on the accrual basis of accounting. The General Partner is entitled to rely on third parties in connection with its valuation determinations, including the asset managers and other persons advising or associated with the private investment funds comprising the Fund's Portfolio Investments

The Fund's accounts are maintained in U.S. dollars. If applicable, assets and liabilities denominated in other currencies will be converted at rates of exchange in effect as of the applicable valuation date and conversion adjustments reflected in the results of operations. Portfolio transactions and income and expenses will be converted at the rates of exchange in effect at the time of each transaction.

If market quotations are not available with respect to any Portfolio Investment or other asset, the fair value of such Portfolio Investment or asset will be determined in good faith by the General Partner, and the Fund Administrator may rely upon such determination. The General Partner may use methods of valuing Portfolio Investments or assets other than those set forth herein, if the General Partner believes, in its sole discretion, that the alternative valuation methodology is appropriate. The General Partner may employ appraisers, valuation experts or other Pricing Sources (as defined below) to assist with such valuations at the expense of the Fund. Prospective investors should understand that special situations involving uncertainties as to the valuation of Portfolio Investments could have an impact on the Fund's net asset value if the General Partner's judgments regarding the appropriate valuation should prove to be incorrect.

In valuing Fund Investments and other Fund assets, the Fund Administrator and General Partner may consult with and are entitled to rely upon the advice of custodians, brokers, CPAs, accountants, appraisers, business valuation experts or any other industry recognized professionals, including the asset managers and other persons advising or associated with the private investment funds comprising the Fund's Portfolio Investments ("**Pricing Sources**"). In no event and under no circumstances shall the Fund Administrator or the General Partner incur any liability or responsibility for any determination made or other action taken or omitted by the General Partner and/or the Fund Administrator in good faith. To the extent that the General Partner or Fund Administrator relies on information supplied by Pricing Sources, the Fund Administrator and General Partner's potential liability for the accuracy of its calculations is limited to the accuracy of its computations. The Fund Administrator and the General Partner are not liable for the accuracy of the underlying data provided by the Pricing Sources.

Valuations as approved by the General Partner shall be conclusive and binding upon all Limited Partners. In the event that the General Partner, in its sole discretion, decides to revise and restate a valuation, the Fund Administrator, at the General Partner's direction, will reprocess any activity for the valuation date which may result in a Limited Partner's Capital Account being adjusted up or down.

Financial Statements / Reports to Limited Partners

Audited annual financial statements of the Fund will be distributed to all Limited Partners within 120 days of each calendar year or such longer period as may be necessary should information not yet be available from the asset managers and other persons advising or associated with the private investment funds comprising the Fund's Portfolio Investments. In general, the Fund's financial statements will be prepared in accordance with U.S. GAAP. The Fund also will furnish to each Limited Partner: (i) annual tax information for the completion of income tax returns; (ii) a statement for each valuation period detailing the Limited Partner's Capital Account; and (iii) from time to time, unaudited periodic reports at the discretion of the General Partner.

Accountants / Auditors

The Fund, in the sole discretion of the General Partner, may retain services from accounting and advisory firms to provide audit, tax and consulting services. The Fund has retained Cohen & Company, Ltd. as its auditor, though the General Partner may select at any time a different auditor in its sole discretion.

RISK FACTORS

An investment in the Fund is speculative, involves a high degree of risk, and is suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment. The Fund will be a new fund and will have no operating history to form a basis for evaluating its likely performance. No guarantee or representation is made that the Fund will achieve its investment objectives or will otherwise be able to carry out its investment strategy successfully. Fund returns may be unpredictable; accordingly, an investment in the Fund is unsuitable as the sole investment for a prospective investor. There can be no assurance that the Fund will achieve returns commensurate with the risks associated with the investments of the Fund or that the Fund will not experience losses, which may be substantial, in its investments.

Prospective investors should carefully consider the risks involved in an investment in the Fund, including but not limited to those discussed below and elsewhere in this Memorandum. In addition, risk factors relating to each Portfolio Investment are set forth in each Portfolio Investment's offering documents, which will be made available to investors upon request. In particular, the Fund plans to meet its investment objective by investing with fund managers that have expertise in direct lending, global infrastructure, global transportation and global real estate. Investors should consult each Portfolio Investment's offering documents for a description of risks peculiar to such economic and investment activities. All of these risk factors may be magnified by the pandemic risks related to COVID-19, including, without limitation, as a result of operational and other difficulties and the measures taken in response to COVID-19 by governments and businesses.

Prospective investors should consult their own legal, tax, and financial advisers as to all these risks and an investment in the Fund generally. The General Partner's Chief Compliance Officer, Kyle Kersting, remains available to address any questions regarding the risk factors related to an investment in the Fund or the Portfolio Investments or the related conflict of interest.

Risks Relating to the Fund's Investments

No Assurance of Profit or Return of Capital. The investments contemplated by the Fund are inherently risky, and there can be no assurance that the Fund will achieve its investment objectives, that the Fund's investments will be profitable or that any distributions will be made to Limited Partners upon liquidation of the Fund or otherwise. The marketability and value of the Fund's investments will depend upon many factors beyond the control of the Fund. The investment losses and expenses of the Fund may exceed its investment gains and income, and Limited Partners could lose the entire amount of their contributed capital. Prospective investors should not purchase Interests unless they can readily bear the consequences of such a loss.

Illiquid and Long-Term Investments. An investment in the Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Other than periodic payments made by some of the Portfolio Investments, the return of capital and the realization of gains, if any, generally will occur only upon maturity of an investment. It is generally expected that sale of the Fund's investment in a Portfolio Investment will not occur, if at all, for a number of years after the investment is made. Before such time, there may be no current return on the investment. In particular, the Fund anticipates that for some Portfolio Investments, a significant period of time may pass between its initial capitalization and the time when Limited Partners begin to receive distributions from the Fund. Accordingly, prospective investors must be willing to bear the economic risk of an investment in the Fund for an indefinite period of time and should not purchase Interests if they have a need for near-term liquidity. Furthermore, the expenses of operating the Fund (including the management fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Capital Commitments.

Limited Number of Investments; Lack of Sufficient Investment Opportunities. The Fund's portfolio will be concentrated in a limited number of investments (up to five), thereby increasing the likelihood that the Fund's aggregate return will be affected substantially by the performance of a few holdings and increasing the vulnerability of the Fund's investment portfolio to poor performance by any single investment. As a result, the Fund may be materially affected by a single adverse event affecting a particular Portfolio Investment. Although this limited diversification of the Fund's portfolio may improve the Fund's return if the General Partner is successful in choosing any one Portfolio Investment, it will increase the adverse impact on the Fund in the event the General Partner proves unsuccessful in choosing any one Portfolio Investment. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer opportunities than anticipated and thus will be less diversified.

Competition. Other investment vehicles and well-funded investors with investment objectives similar to the Fund compete with the Fund for investment opportunities. Such competitors may have greater resources than the Fund and may be owned by large and well-capitalized investors. Such competition may result in less favorable investment terms than may be obtained by such other investment vehicles and investors. In addition, the Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can be no assurance that the General Partner will be able to locate and complete investments which satisfy the Fund's objectives or that the Fund will be able to fully invest its available capital.

Portfolio Investments in Private Investment Funds. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each Portfolio Investment's offering documents. Prospective investors may obtain a copy of such offering

documents for review and consideration upon request. Unlike liquid investments, private investment funds do not provide daily liquidity or pricing. Each prospective investor will be required to complete Subscription Documents, pursuant to which the prospective investor shall establish that he/she is qualified for investment in the Fund, and acknowledge and accept the various risk factors that are associated with an investment in the Fund.

Ability to Exit Investments. The General Partner expects to exit from its Portfolio Investments in three principal ways: (i) private sales (including acquisitions of its Portfolio Investments by third party investors); (ii) initial and secondary public offerings; and (iii) in-kind distributions of private stock or other securities to its Limited Partners. At any particular time, one or all of these options may not be available to the Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time, attenuating the General Partner's ability to meet the Fund's investment objectives.

Minority Investments. A significant portion of the Fund's investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Fund is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold, directly or indirectly, will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Portfolio Investments may also include investments in companies for which the Underlying Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the Underlying Fund will be reliant on existing management and the board of directors of such companies, which may include representatives of other investors with whom the Underlying Fund is not affiliated and whose interests may conflict with the interests of the Underlying Fund and, by extension, the Fund.

Small Companies. Certain Portfolio Investments may invest a substantial portion of their assets in small and/or less well-established companies, which may be in a stressed or distressed financial condition. While smaller companies generally have potential for rapid growth, they involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger corporations. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the debt securities of smaller companies, especially those in a precarious financial position, will be subject to greater risk of delinquency and/or default, thereby forcing sales of such securities at discounts from quoted prices or resulting in higher transaction costs or less desirable repayment terms.

Leverage. Leverage is the use of borrowed funds for investment. To the extent the Fund or any of its Portfolio Investments purchase investments with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the investments purchased with borrowed funds,

the Fund's or such Underlying Fund's use of leverage would result in a lower rate of return than if no leverage were used. If the amount of borrowings which the Fund or such Underlying Fund may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the value of the Fund's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost, the value of the Fund's assets will generally decline faster than would otherwise be the case.

Valuation and Interest Rates. Through its Portfolio Companies, the Fund is expected to invest in privately-issued debt securities. The value of some debt securities that the Fund may own beneficially through its Portfolio Investments may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some debt securities may expose the Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a debt security generally will decline; however, when interest rates are declining, the value of debt securities with prepayment features may not increase as much as other fixed income securities. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers.

Risks of Defaults and Delinquencies. Debt securities are based on certain underwriting guidelines, which are intended to evaluate the borrower's credit standing, repayment ability, and the value adequacy of the assets used as collateral for the debt. The Fund expects that some debt instruments it expects to beneficially own through its Portfolio Investments may not be based on underwriting guidelines that would make such loans acceptable to traditional financial institutions or other investors. Furthermore, in some cases, applicable underwriting guidelines may not prohibit a risky borrower from obtaining secondary financing. The addition of secondary financing may reduce a borrower's equity in underlying assets. Limited Partners should be aware that all debt securities in which the Fund may have beneficial ownership are subject to flaws in the underwriting guidelines or errors or omissions in analyzing the data provided by a borrower in connection with the placement of a loan. Many of these debt securities will be made by companies in a stressed or distressed financial position. As a result of such underwriting guidelines or the uncertain financial condition of the companies issuing such debt securities, debt securities may experience rates of delinquency, foreclosure, and bankruptcy that are higher, and that may be substantially higher, than other loans subject to more rigorous underwriting guidelines. In addition, changes in the values of assets pledged as collateral may have a negative effect on the delinquency, foreclosure, bankruptcy, and loss.

Prepayment Risk. If borrowers repay all or a portion of the principal of a loan prior to such loan's maturity, certain Portfolio Investment returns may be negatively impacted, subject to prepayment premiums and make whole provisions. In times of declining interest rates, there is a greater

likelihood that a borrower will prepay a loan with the Underlying Fund being unable to reinvest the proceeds in an investment with a similar yield, resulting in lower overall yields.

Limited Recourse. The debt securities in which the Fund may through its Portfolio Investments have beneficial ownership could have limited recourse to the related borrower, which may result in losses with respect to these loans. Some such loans may be nonrecourse loans or loans for which recourse may be restricted or unenforceable. As to those loans, recourse in the event of debtor default will be limited to the specific assets, if any, that were pledged to secure the loan. However, even with respect to those loans that provide for recourse against the debtor and its assets generally, there can be no assurance that enforcement of the recourse provisions will be practicable, or that the other assets of the debtor will be sufficient to permit a recovery in respect of a defaulted loan in excess of the liquidation value of the related pledged assets. Any risks associated with loans with no or limited recourse may affect the yield to maturity of these debt securities beneficially owned by the Fund.

Statutory and Judicial Limitations on Foreclosure. Statutory and judicial limitations on procedures may delay recovery in respect of pledged collateral in which the Fund may have an interest through its Portfolio Investments and, in some instances, such limitations may place constraints on the amount that may be covered by the foreclosing lender, resulting in losses on the loans that might be held by certain Portfolio Investments. Foreclosure procedures may vary from state to state. Two primary methods of foreclosing a security or pledge instrument are judicial foreclosure, involving court proceedings, and non-judicial foreclosure pursuant to a power of sale granted in the security or pledge instrument. A foreclosure action is subject to most of the delays and expenses of other lawsuits if defenses are raised or counterclaims are asserted. Delays may also result from difficulties in locating necessary defendants. Non-judicial foreclosures may be subject to delays resulting from state laws mandating the recording of notice of default and notice of sale and, in some states, notice to any party having an interest of record in the collateral, including junior lienholders. Some states have adopted “anti-deficiency” statutes that limit the ability of a lender to collect the full amount owed on a loan if the property sells at foreclosure for less than the full amount owed. In addition, courts have traditionally imposed general equitable principles to limit the remedies available to lenders in foreclosure actions that are perceived by the court as harsh or unfair. The effect of these statutes and judicial principles may be to delay and/or reduce distributions in respect of debt securities backed by collateral, reducing the Fund’s overall return on investment.

Purchases of Securities and other Obligations of Financially Distressed Companies. Through its Portfolio Investments, the Fund may beneficially own securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, or other reorganization and liquidation proceedings. Such investments may include senior or subordinated debt securities, bank loans, promissory notes and other debt instruments, as well as payables to trade creditors. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk and may not show any

return for a considerable period of time. Many of these securities and investments may remain unpaid unless and until the issuing companies reorganize and/or emerge from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action will be successfully evaluated by those managing the Fund's Portfolio Investments. Under such circumstances, the returns generated from the Fund's investments may not compensate the Limited Partners adequately for the risks assumed.

Inability to Exercise Remedies in Default. Loans originated by Underlying Funds in which the Fund invests through its Portfolio Investments and some purchased loans may be subject to terms, laws and regulations that limit or prohibit such Underlying Funds from exercising remedies, enforcing its liens or taking other actions to protect investors if borrowers have defaulted or there is an event of default. These limitations may arise from agreements with other participating lenders – including senior lenders – and could prevent such Underlying Funds from enforcing their rights to repossess collateral, seeking court enforcement actions against the borrower, or instituting other proceedings to protect their investments. These limitations may also arise under the laws of state and other governmental authorities. For example, House Bill 4202 was signed into law on June 30, 2020 by Oregon's governor and requires lenders to offer mandatory forbearances and foreclosure moratoria to certain borrowers and in certain contexts that may impact loans originated or distressed debt purchased by the Fund. Such contractual, statutory, and regulatory limitations or prohibitions may negatively impact the return on investment and could result in significant additional costs to the Fund or delays to existing particular investments.

Real Estate Investments. Through its Portfolio Investments, the Fund may invest in real estate. The value of real estate investments historically has experienced significant fluctuations, and cycles in value and local market conditions may result in occasional or permanent reductions in the value of real property interests underlying the Fund's Portfolio Investments. In addition, properties may be subject to extensive environmental laws and regulations, fire and safety requirements, zoning laws and similar laws, and other governmental rules, regulations and policies. Any changes in these laws, regulations and/or policies could have a materially adverse impact on the properties associated with Portfolio Investments and, consequently, on the Fund. An Underlying Fund's ability to generate sufficient net cash flow and the marketability and value of the properties underlying its investments will depend on many factors beyond the control of such Underlying Fund, including: adverse changes in macroeconomic and/or local market conditions; the financial conditions of tenants and buyers and sellers of properties; changes in supply of or demand for competing properties in the area; changing demographics; perceptions of prospective tenants of the convenience, services, safety and attractiveness of the properties; changes in environmental and zoning laws; changes in supply of and demand for competing properties in an area (as a result, for instance, of overbuilding); overbuilding and competition from

other investors with significant capital, including other investment companies and institutional investment funds; the quality of the construction and design of the relevant buildings; contingent liabilities on disposition of assets; changes in availability of mortgage and other debt financing, the availability of which may render the sale or refinancing of properties difficult or impracticable; changes in interest rates, tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies; environmental claims arising in respect of acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established; energy prices; changes in the relative popularity of property types and locations; the ability of the Underlying Fund to provide adequate management, maintenance and insurance; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; and acts of God and other uninsurable losses.

Risks Associated with Investments in Real Estate Debt Positions. Through its Portfolio Investments, the Fund may invest indirectly in performing, sub-performing or non-performing debt interests and may directly or indirectly acquire performing interests that become sub-performing or non-performing in the future. Investment in real estate debt generally carries with it many if not most of the risks associated with direct real estate investment. In addition, such investment carries with it the risks associated with investments in debt. Real property collateral for debt investments may decline in value for a variety of reasons. There exists the risk that refinancing will not be available for assets serving as collateral for debt acquired by Underlying Funds. Further, Investments operating under the close supervision of a mortgage lender are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of the original investment therein. There is a significant risk of losses on debt investments because of defaults by the applicable borrowers. In addition, fixed rate debt investments would expose the Fund to the risk of value deterioration in the event of interest rate increases. The Fund's indirect debt investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation earlier than expected, resulting in a lower return to the Fund than projected. If market interest rates decline, it is likely that borrowers will seek to repay their loans prior to stated maturity in order to refinance at lower rates. If that happens, then, except as protected by any yield maintenance provisions, the Fund will lose the benefit of the above market interest rate payments it otherwise would receive on the repaid loans. Investments in loans may involve workout negotiations, restructuring and the possibility of foreclosure. Even if a restructuring is successfully accomplished, there exist the risks of a substantial reduction in the interest rate and a substantial write-down of the principal of such loans.

Infrastructure Investments. Through its Portfolio Investments, the Fund may invest indirectly in public and private infrastructure investments. Such infrastructure investments may include investments in, among other things, distribution/regulated assets such as electricity transmission and distribution facilities, gas distribution systems, pipelines, district heating, water distribution

and waste water collection and processing assets; contracted/power assets including renewable power, battery storage and conventional, power generation, pipelines, storage and intermodal); GDP-sensitive assets required for the movement of goods and people, including toll roads, bridges and tunnels, airports, seaports, liquid bulk and other storage facilities, parking facilities and rail cars and lines; communications assets including broadcast and wireless towers, cable and satellite networks; and social infrastructure including healthcare facilities, schools, public and military housing, courts and correctional facilities.

Risks associated with investments in infrastructure include risks arising from the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, and planning laws and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative developments in the economy or otherwise that depress travel; changes in market and societal sentiment towards traditional energy infrastructure and the growth in demand, globally and by jurisdiction, for renewable and other alternative energy sources, uninsured casualties; force majeure acts, terrorist events, pandemics, cyber-attacks, under-insured or uninsurable losses, and other factors which are beyond the reasonable control of the Underlying Fund. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of the investments to decline and negatively affect the Fund's returns.

Transportation Related Investments. Through its Portfolio Investments, the Fund may beneficially own investments in the transportation sector, which may include investments in transportation assets, and other public or private transportation-related investments. The ability of Underlying Funds to make attractive transportation-related investments may be subject to a variety of considerations, including general supply/demand trends, overall economic development and growth, general market conditions, socioeconomic changes, and changes relating to governmental spending and related policies. Any adverse or unexpected changes in such conditions could adversely affect the ability of Underlying Funds to consummate attractive transportation-related investments and/or the performance of any underlying portfolio companies in the transportation sector.

Foreign Investments. Through its Portfolio Investments, the Fund may indirectly invest a portion of its assets in securities of companies domiciled or operating in one or more non-U.S. countries, although at present the Fund intends to invest primarily in U.S. markets. Investing in non-U.S. securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the U.S., including instability of some governments, the possibility of expropriation, limitations on the use or removal of funds or other

assets, changes in governmental administration or economic or monetary or fiscal policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of local tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and brokerage commissions that may be higher than in the U.S. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the U.S. Such investments could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

In addition, any Underlying Fund investments denominated in currencies other than the U.S. dollar are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Currency and Exchange Rate Risks. Through its Portfolio Investments, the Fund's assets may be indirectly invested in securities of companies denominated in currencies other than the U.S. dollar. Accordingly, a portion of the income received directly or indirectly by the Fund's Portfolio Investments may be denominated in non-U.S. currencies. Regardless, the Fund will compute and distribute its income in U.S. dollars. Since the Fund may be indirectly invested in securities denominated or quoted in currencies other than the U.S. dollar, changes in currency exchange rates may affect the value of the Fund's portfolio and the unrealized appreciation or depreciation of investments. Further, the Fund may incur indirect costs in connection with conversions between various currencies.

The Fund's Underlying Funds may enter into futures or forward contracts on currencies in U.S. and non-U.S. markets for hedging purposes. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Fund wishes to use them, and there is likewise no certainty that such instruments will successfully hedge their associated currency risks.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social, or economic change or unrest. A rapid or significant erosion of confidence may result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

In the event of any future economic downturn, a reduction in demand for goods and services generally can be expected. A recession or deteriorating economic conditions may have a material adverse impact on the operating results of actual or potential Fund investments and consequently on the Fund's performance. The duration, severity and ultimate effect of adverse market conditions and government actions cannot be predicted. Deterioration of economic conditions and/or potentially adverse government actions could result in diminished investment opportunities for the Fund, prevent the Fund from successfully executing its investment strategies, including the disposition of the Fund's investments, or require the Fund to dispose of investments at a loss.

Credit Markets and Liquidity. Distress in the financial markets can be expected to result in diminished liquidity and credit availability. There can be no assurance that actual or potential Portfolio Investments will not be adversely affected by changes in the financial markets that could make it more difficult for such companies to access debt capital necessary to finance and grow their operations and to sell assets in the ordinary course of business. To the extent that Portfolio Investments and their underlying assets do not have adequate access needed credit, the Fund's performance may be adversely affected.

Risks Related to Terrorist Attack, War or Natural Disaster. The operations of the Fund, the Portfolio Investments, or any party with which the Fund or any Portfolio Investment does business could be severely disrupted in the event of a major terrorist attack, continuation, or expansion of war or other hostilities. Additionally, the existence of a serious pandemic or a natural disaster could severely disrupt the global, national, regional or local economies and/or have an adverse impact on the Fund.

Cybersecurity. The information technology systems of the General Partner, the Sub-Investment Adviser, the Fund and/or their respective affiliates, and companies in which the Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, wire fraud, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events (including fires, tornadoes, floods, hurricanes and earthquakes). Although the Sub-Investment Adviser has implemented various measures designed to manage risks relating to these types of events, such risks could be beyond the control or ability of the Sub-Investment Adviser, the General Partner and their affiliates to manage, and if such a system is compromised, becomes inoperable for an extended period of time or ceases to function properly, the Sub-Investment Adviser, the General Partner, the Fund and/or companies in which the Fund invests may be required to spend time and/or incur expenses seeking to fix or replace such system or otherwise remedy the effects of such issues. The failure of such a system and/or disaster recovery plan may cause significant interruptions in the operations of the Fund and/or the companies in which the Fund invests, and may result in a failure to maintain the security, confidentiality or privacy of sensitive data (including information relating to Limited Partners and/or the beneficial owners of Limited Partners, prospective Fund investments, follow-on investments and/or exits). Such a failure could harm the reputation of the Sub-Investment Adviser, the General Partner, the Fund,

companies in which the Fund invests, a Limited Partner or a beneficial owner of a Limited Partner; subject such persons to legal claims and/or regulatory actions; or otherwise affect the business and financial performance of such persons. Any of such circumstances could subject the Fund to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the Sub-Investment Adviser, the General Partner or one of their affiliates or service providers holding its financial or investor data, the Sub-Investment Adviser, the General Partner, their affiliates or the Fund may also be at a risk of loss despite efforts to prevent and mitigate such risks.

Inflation. While the General Partner believes that certain Portfolio Investments – including those in infrastructure related investments – have the potential to provide elements of inflation protection, inflation may affect Portfolio Investments adversely in a number of ways. During periods of rising inflation, interest and dividend rates of any instruments issued by Underlying Funds or the entities in which they invest could increase, which would tend to reduce returns to the Fund. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities that are critical to the construction and/or operation of assets in which the Fund will have beneficial ownership. The value of Portfolio Investments may therefore decline in value due to higher inflation. While some Portfolio Investments may have income linked to inflation, as inflation may affect both income and expenses any increase in income may not be sufficient to cover increases in expenses. Moreover, as inflation increases, the real value of the Interests and distributions thereon will decline. If the Fund’s Portfolio Investments are unable to increase revenue and profits at times of higher inflation, they may be unable to pay out higher distributions to compensate for decreases in the value of money, thereby affecting the expected return to the Fund.

Certain non-U.S. countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the Fund may be indirectly invested. There can be no assurance that high rates of inflation outside the United States will not have a material adverse effect on the Fund.

Russia-Ukraine War. In February 2022 Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries. The Russia-Ukraine war has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among others. In addition, the Russia-Ukraine conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the conflict to other countries as well as other unrelated potential conflicts). In response to Russia’s actions, multiple countries and governing bodies, including the United States, the United Kingdom and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals

and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. In addition, the impacts of the conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). The ultimate impact of the Russia-Ukraine War and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict, and may have a significant adverse impact on, and result in significant losses to, the Fund and its Portfolio Investments.

Risks Relating to the Fund

Limited Operating History. The Fund has no operating and investing history upon which prospective investors may evaluate past performance. The past investment performance of the General Partner and its principal(s) and affiliates is not indicative of the future investment results of the Fund. There can be no assurance that the Fund will achieve its investment objectives. No guarantees can be made that the Principals and other personnel of the General Partner or Sub-Investment Adviser will be able to operate effectively or that the respective efforts of such persons will be beneficial to the Fund. With respect to any of the Fund's investments, loss of principal is possible.

Reliance on the General Partner. Limited Partners must rely upon the ability of the General Partner to make investments consistent with the Fund's investment objectives and guidelines. A Limited Partner will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by the General Partner in its selection of investments or otherwise approve such investments. The success of the Fund depends on the ability of the General Partner to develop and implement investment strategies to achieve the Fund's investment objectives. The Fund's investment performance could be materially adversely affected if the General Partner ceases to be involved in the active management of the Fund's portfolio. The Principals will devote only such time to Fund matters as they, in their sole discretion, deem appropriate. The General Partner will have the sole right to conduct the operations of the Fund in such manner, as it deems proper. The General Partner has wide latitude in making investment decisions and Limited Partners have no right or power to take part in such decisions.

Illiquidity of Interests; Restrictions on Transfer and Withdrawal. An investment in the Fund will be illiquid and involves a high degree of risk. There is no public market for the Interests, and it is not expected that a public market will develop. The inherent nature of investing in private funds dictates a significant length of time between the initial investment and realization of gains, if any.

The transferability of Interests is restricted by the Partnership Agreement and by applicable federal and state securities laws. In general, Limited Partners will not be able to sell or transfer Interests

to third parties or voluntarily withdraw from the Fund without the consent of the General Partner, which may be withheld for any reason or for no reason. In addition, each investment in the Fund is subject to a four-year lock up period. Subscribers will be required to represent and agree that they are purchasing the Interests for their own account for investment only and not with a view to the resale or distribution thereof. Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term.

Consequently, Limited Partners must be able to bear the economic risks of an investment in the Interests for an indefinite period of time.

Potential Mandatory Withdrawal. The General Partner may, in its sole discretion at any time on written notice, require a Limited Partner to withdraw all or a portion of its Interests. Such mandatory redemption could result in adverse tax and/or economic consequences to such Limited Partner.

Significant Adverse Consequences for Limited Partner Default. The Partnership Agreement provides for significant adverse consequences in the event that a Limited Partner defaults on its Capital Commitment or any other payment obligation. In addition to losing its right to potential distributions from the Fund, a defaulting Limited Partner may be forced to transfer its interest in the Fund for an amount that is less than the fair market value of such interest. Whether and how to exercise the General Partner's remedies against a defaulting Limited Partner will be in the sole discretion of the General Partner, and the General Partner may require the non-defaulting Limited Partners to contribute capital to the Fund to make up for the shortfall created by such defaulting Limited Partner.

Risks Associated with the Carried Interest. The fact that the General Partner's Carried Interest is based on a percentage of net profits creates an incentive for the General Partner to cause the Fund to make riskier or more speculative Portfolio Investments or to hold an investment longer than otherwise might be the case. Additionally, certain tax rules applicable to individuals participating in the Carried Interest may create an incentive for the General Partner to cause the Fund to make investments in Portfolio Companies that make underlying investments in the form of debt, or borrow more often, in greater amounts, or hold debt outstanding for longer periods, each of which could create conflicts of interest between the General Partner's desired tax treatment and the timing of investment realizations or character of income allocated to Limited Partners. In addition, because the Fund has a fixed investment period after which capital from Limited Partners generally may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of the Fund, calculated based upon the invested capital of the Fund, the Management Fee structure creates an incentive for the General Partner to deploy capital when it might not otherwise have done so.

Indemnification Obligations. The Sub-Investment Adviser and the General Partner and their affiliates and its and their respective current and former members, managers, partners,

shareholders, officers, directors, employees, agents, and advisors are entitled to indemnification by the Fund. Such indemnity obligations may be material and may have an adverse effect on the returns to the Limited Partners. Payment of any such indemnity would reduce the assets of the Fund. If the assets of the Fund are insufficient to cover any such indemnity obligation, Limited Partners may be obligated to return amounts distributed to them.

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

Tax Risks. Prospective investors in the Fund are subject to complex and potentially adverse tax consequences as a result of investing in the Fund. In addition, investors may be allocated a portion of taxable income of the Fund without regard to actual cash distributions. Accordingly, such investors' tax liability could exceed the cash distributions to them in any tax year. Furthermore, tax laws and regulations applicable to an investment in the Fund and to the management of the Fund are subject to change, and any such change may have a material adverse effect on the investors and the Fund. Prospective investors should consult their own tax advisors with reference to their specific tax situations, including any applicable federal, state, local, and foreign taxes. There are a number of additional tax risks associated with an investment in the Fund, including those described in "CERTAIN U.S. TAX CONSIDERATIONS." A Limited Partner's particular tax circumstances will not be taken into account by the General Partner when making decisions on behalf of the Fund.

No Mandatory Tax Distributions. The Fund may derive taxable income from investments or investment-related activities that is not matched by corresponding distributions of cash. Such taxable income may be allocated to the Limited Partners and result in tax liability to them without a corresponding distribution of cash or other property. The Fund is not required to make, and the General Partner does not expect to cause the Fund to make, periodic distributions to the Limited Partners for purposes of satisfying their tax obligations arising from allocations of taxable income from the Fund. Even if such distributions are made, they may not be sufficient to satisfy such tax obligations.

Tax Exempt Limited Partners; Limitations on Investments. Certain tax-exempt prospective investors may be subject to federal and state laws, rules and regulations which may regulate their participation in the Fund, or their engaging directly or indirectly through an investment in the Fund, or in investment strategies of the types which the Fund may utilize from time to time. However, each type of exempt organization may be subject to different laws, rules and regulations, and prospective investors should consult with their own advisers as to the advisability and tax consequences of an investment in the Fund. In particular, tax-exempt organizations should

consider the applicability to them of the provisions relating to UBTI. Investments in the Fund by entities subject to ERISA, and other tax-exempt entities require special consideration. See “CERTAIN LEGAL AND REGULATORY MATTERS – ERISA and Other Tax-Exempt Investors.”

Increased Regulatory Scrutiny. The Fund and the General Partner anticipate the possibility of scrutiny by government regulators, investigators, auditors, and law enforcement officials regarding the identities and sources of funds of investors in private investment funds such as the Fund. As a result, the Fund may, at any time and from time to time, become subject to additional obligations, such as reporting requirements regarding its Limited Partners, including such requirements and restrictions as may apply under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Anti-Money Laundering Act of 2020 and the Corporate Transparency Act of 2021. Upon the General Partner’s request, each Limited Partner will be required to provide to the General Partner such information as may be required for the General Partner to enable the General Partner or the Fund to comply with all applicable legal or regulatory requirements, and each Limited Partner will be required to acknowledge and agree that the General Partner may disclose such information to governmental, regulatory, or self-regulatory authorities to the extent required by applicable law or regulation and may file such reports with such authorities as may be required. If required by applicable law, regulation, or interpretation thereof, the General Partner may suspend all activity with respect to a Limited Partner’s Interests, including the Limited Partner’s right to receive distributions from the Fund pending the General Partner’s receipt of instructions regarding the Limited Partner’s Interests from the appropriate governmental or regulatory authority.

Fund and General Partner Not Registered. The Fund is not registered under the 1940 Act. The 1940 Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Fund. Neither the General Partner nor the Sub-Investment Adviser are registered as a broker-dealer under the Exchange Act or with the Financial Industry Regulatory Authority (“*FINRA*”) and are consequently not subject to the record-keeping and specific business practice provisions of the Exchange Act and the rules of FINRA.

Compliance with ERISA. If the assets of the Fund were to become “plan assets” subject to ERISA and Section 4975 of the Code, certain investments made or to be made by the Fund in the normal course of its operations might result in non-exempt prohibited transactions and might have to be rescinded. If at any time the General Partner determines that assets of the Fund may be deemed to be “plan assets” subject to ERISA and Section 4975 of the Code, the General Partner may take certain actions it may determine to be necessary or appropriate, including requiring one or more Limited Partners to redeem or otherwise dispose of all or part of their Interests in the Fund or terminating and liquidating the Fund. See “CERTAIN LEGAL AND REGULATORY MATTERS – ERISA and Other Tax-Exempt Investors.”

No Separate Legal Representation. Bartlit Beck represents the Fund, but does not represent the Limited Partners, either individually or collectively, in connection with the organization and operation of the Fund. Bartlit Beck generally will not furnish any Limited Partner with any legal opinion and has not opined upon the adequacy of this Memorandum or the fairness of the disclosure herein. Prospective investors must consult with their own counsel with regard to all of these matters.

The foregoing list of risk factors is not a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors are urged to read this entire Memorandum and consult their own advisers before deciding whether to invest in the Fund.

POTENTIAL CONFLICTS OF INTEREST

Other Accounts

In addition to the Fund, the General Partner, the Sub-Investment Adviser, the Fund Administrator or their principals may be affiliated with and will render services to other funds or accounts, including funds or accounts with investment goals and strategies similar to those of the Fund. The General Partner, the Sub-Investment Adviser, the Fund Administrator or the Principals may take action with respect to any such other clients or for itself or themselves, which may differ from advice given, or the timing or nature of action taken, with respect to the Fund. For instance, the Fund may sell investments at a time when the General Partner is advising other clients to buy the same investments, or vice versa. Accordingly, there is no assurance that the Fund and one or more of such other funds and accounts will not have competing investment agendas or present other situations in which their respective interests diverge or conflict.

In addition, the Principals, the Sub-Investment Adviser, the Fund Administrator and their affiliates and principals – including the Principals – are not required to manage the Fund or any of the Fund’s investments as their sole and exclusive function. The Principals, the Sub-Investment Adviser, the Fund Administrator and their affiliates and principals will focus on investment activities and opportunities and areas unrelated to the Fund’s investments. Personnel of the Sub-Investment Adviser are permitted to serve and expect to serve in capacities unrelated to the activities of the Fund and may carry on investment activities for their own account and for family members, friends and others who do not invest in the Fund, which will differ from advice given to, or securities recommend or bought for, the Fund and its Portfolio Investments, even if their investment objectives are the same or similar.

Successor Funds

Neither the General Partner, the Sub-Investment Adviser nor any of the Principals (for so long as such person is a Principal) may commence the operation of a new investment fund with objectives, strategy and target portfolio investments substantially similar to those of the Fund, until the earliest of (a) the time at which 80% of the Limited Partners’ aggregate Capital Commitments have been drawn down and invested, committed or allocated for investment, used for Partnership Expenses or reserved for reasonably anticipated expenses of the Fund, including future Management Fees, (b) the date on which the Fund is dissolved or (c) the date on which the Limited Partners deliver a notice to the General Partner stating that the General Partner is being removed for cause. Because of this limitation and the Fund’s relatively short investment period, it is expected that potential conflicts of interest with such successor funds will be minimal. However, it is possible that conflicts may arise relating to the allocation of investment opportunities between such successor funds and the Fund should the 80% threshold be met relatively quickly. In such circumstances, the General Partner, the Sub-Investment Adviser and the Principals will seek to allocate opportunities between the Fund and any such successor fund on a basis that they determine to be

fair and reasonable, taking into consideration factors such as each fund's investment objectives and focus, liquidity and reserves, timing of the relevant investment periods, contractual requirements regarding eligible investments including asset class restrictions and investment size restrictions; portfolio composition and investment concentration parameters, the amount of available capital and potential future capital needs, legal, tax, accounting, contractual or regulatory constraints, and potential follow-on investment needs, among other things. There can be no assurance that the Fund's actual allocation of an investment opportunity, if any, or the terms on which such allocation is made, will be as favorable as they would be if such potential conflicts of interest did not exist.

Service Providers

The General Partner, the Sub-Investment Adviser, the Fund Administrator or their principals may also be or become related to other service providers who will provide services to the Fund in which fees and/or commissions will be paid to the General Partner, the Sub-Investment Adviser, the Fund Administrator or their principals; these service providers may include broker-dealers and fund administrative services. Referrals to affiliated entities could present a conflict of interest because the General Partner, the Sub-Investment Adviser, the Fund Administrator or their principals may have a direct or indirect financial incentive to recommend an affiliated firm's services. The compensation charged by such affiliates may be higher or lower than fees charged by other firms providing the same or similar services.

Cross-Transactions

The General Partner and Sub-Investment Adviser reserve the right to enter into cross-transactions on behalf of the Fund and/or other accounts and any successor fund, in which the Fund buys securities from, or sells securities to, or co-invests with, such other accounts or fund, or the assets of one fund or account are used to support positions taken by other funds or accounts which may permit the General Partner to realize a Carried Interest or similar compensation. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represents what would ultimately be the underlying investment's fair value.

Investment Management Agreement and Sub-Advisory Agreement

The Investment Management Agreement between the General Partner and the Fund is a related-party transaction which was not subject to arms-length negotiation, as the General Partner has executed the Agreement on its own behalf as well as on behalf of the Fund. This presents a conflict of interest because the General Partner has a direct financial interest in the Agreement.

While the General Partner believes that compensation charged by the General Partner under the Agreement is competitive and the terms and conditions are within industry standards, such compensation may be higher or lower than fees charged by other firms providing the same or

similar services, and the terms and conditions of the Agreement may be more or less favorable than those of other firms.

In addition, the Sub-Investment Adviser's advisory arrangement with the General Partner is also a related-party transaction which was not subject to arms-length negotiation, as the General Partner and the Sub-Investment Adviser are under common beneficial ownership by one or more of the Principals. While the General Partner believes that the advantages to the Fund of this sub-advisory relationship – including regulatory, cost, personnel and other advantages – create administrative, strategic and cost efficiencies that would not be realizable from alternative arrangements with third parties, there can be no assurance that a more favorable relationship with one or more other sub-advisers is not possible.

Carried Interest

The fact that the General Partner's Carried Interest is based on a percentage of net profits creates an incentive for the General Partner to cause the Fund to make riskier or more speculative Portfolio Investments or to hold an investment longer than otherwise might be the case. Additionally, certain tax rules applicable to individuals participating in the Carried Interest may create an incentive for the General Partner to cause the Fund to cause the Fund to make investments in Portfolio Companies that make underlying investments in the form of debt, or borrow more often, in greater amounts, or hold debt outstanding for longer periods, each of which could create conflicts of interest between the General Partner's desired tax treatment and the timing of investment realizations or character of income allocated to Limited Partners. In addition, because the Fund has a fixed investment period after which capital from Limited Partners generally may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of the Fund, calculated based upon the invested capital of the Fund, the Management Fee structure creates an incentive for the General Partner to deploy capital when it might not otherwise have done so.

Allocation of Fees and Expenses

The General Partner and/or Sub-Investment Adviser expects to be faced with a variety of potential conflicts of interest when allocations of various fees and expenses common to the Fund and other accounts and any successor fund are determined. The General Partner and Sub-Investment Adviser will allocate fees and expenses in accordance with the Partnership Agreement and the Investment Management Agreement and in a manner that they believe is fair and equitable to the Fund under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses will likely not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on the number of accounts or funds receiving related benefits or proportionately in accordance with asset size, or in certain cases determining whether a particular expense has a greater benefit to the Fund or such other accounts and funds.

Portfolio Investments

The Portfolio Investments of the Fund will be chosen by the General Partner in its sole discretion. The Fund may purchase interests in Portfolio Investments with which the General Partner, the Fund Administrator, the Sub-Investment Adviser or their principals are affiliated or have direct or indirect financial or other interests. For example, (i) the General Partner and/or an affiliate of the General Partner may receive fees in connection with the Portfolio Investment or (ii) the Fund may invest in another fund where the Fund Administrator and/or an affiliate of the Fund Administrator serves as trustee, fund administrator, sponsor or general partner for the fund. The Fund's participation in such Portfolio Investments could present a conflict of interest and may constitute a related-party transaction which was not subject to arms-length negotiation. While the General Partner believes that the price and other terms and conditions of such Portfolio Investments will be within industry standards, the price and terms and conditions may be less favorable than those of potential Portfolio Investments where the General Partner, the Fund Administrator, the Sub-Investment Adviser or their principals are not affiliated and/or do not have a direct or indirect financial or other interest.

Investment Recommendations

As the General Partner, the Sub-Investment Adviser and the Fund Administrator will be receiving compensation for serving in their respective roles, the General Partner, the Sub-Investment Adviser, the Fund Administrator or their respective principals or affiliates may have a conflict of interest in recommending that its or their clients or other persons purchase Interests in the Fund.

Conflicts of Interest Involving other Limited Partners

Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of the investments made by the Fund and the structuring or the acquisition of Portfolio Investments and the timing of their disposition. Consequently, conflicts of interest may arise in connection with the decisions made by the General Partner and the Sub-Investment Adviser, including conflicts of interest with respect to the nature or structuring of investments that may be more beneficial for one Limited Partner than for another, including with respect to Limited Partners' respective tax situations.

Legal Representation

Bartlit Beck represents the Sub-Investment Adviser and the General Partner, including with respect to their roles in relation to the Fund, and may represent either or both of them from time to time in a variety of matters. Bartlit Beck does not represent any investor or all of the investors in connection with the Fund. Furthermore, in the event a conflict of interest or dispute arises between the Sub-Investment Adviser or the General Partner and the Fund or any investor, Bartlit Beck will act as counsel to the Sub-Investment Adviser and/or the General Partner and not counsel to either

the Fund or any investor, notwithstanding the fact that, in certain cases, Bartlit Beck's fees are paid through or by the Fund (and therefore in effect by investors).

CERTAIN LEGAL AND REGULATORY MATTERS

ANTI-MONEY LAUNDERING CONSIDERATIONS

In order to comply with regulations aimed at the prevention of money laundering in the United States, the Fund is required to (i) verify the identity of all subscribers and/or Limited Partners and the source of their funds, as required under the USA PATRIOT Act and (ii) determine if any subscribers and/or Limited Partners are Prohibited Investors (as defined in the Subscription Documents) identified on various lists maintained by the U.S. Government. If the General Partner determines that any subscriber and/or Limited Partner is a Prohibited Investor, the General Partner may, among other things, freeze the subscriber's and/or Limited Partner's assets in the Fund and notify appropriate legal authorities.

The Fund and the General Partner reserve the right to request such documentation, as they deem necessary to verify the identity of a subscriber and/or Limited Partner and the source of the subscriber's and/or Limited Partner's funds used for Capital Contributions and Subsequent Closing Interest and other payments. The amount of detail required will depend on the circumstances. By way of example, an individual may be required to produce a copy of a passport or driver's license, together with evidence of his/her address, such as a utility bill or bank statement, and date of birth. For corporate subscribers and/or Limited Partners, the Fund may require production of copies of their certificates of incorporation or other formation documents as amended (and any name changes) and information concerning their principals and/or beneficial owners. Failure to provide the necessary evidence may result in Subscription Documents being rejected or delays in the processing of admissions, transfers, withdrawals or redemptions.

Pending the provision of evidence satisfactory to the General Partner in its sole discretion as to identity, any evidence of title in respect of the Interests may be retained at the sole discretion of the General Partner. If within a reasonable period of time following a request for verification of identity, the General Partner has not received evidence satisfactory to it as aforesaid, the General Partner may, in its sole discretion, refuse to allot the Interests applied for, in which event any Capital Contributions received by the Fund from the subscriber and/or Limited Partner may be returned without interest to the account from which such monies were originally debited. The Fund, the General Partner, the Fund Administrator and any of their principals, employees, contractors or agents will be held harmless, defended and fully indemnified by a subscriber and/or Limited Partner for, from and against any loss arising as a result of a failure to accept a Subscription or process an admission, transfer, withdrawal or redemption if information requested by any of them has not been satisfactorily or timely provided by the subscriber and/or Limited Partner.

If the General Partner, or the Fund Administrator, has a suspicion that a payment to the Fund (by way of subscription or otherwise) or a payment from the Fund (by way of withdrawal or otherwise) contains the proceeds of criminal conduct, the General Partner or Fund Administrator may report

such suspicion to the appropriate authorities. Neither the Fund, the General Partner, the Fund Administrator, nor their principals, employees, contractors or agents, will incur any liability for adhering to the Fund's responsibilities under its anti-money laundering program, and will be held harmless, defended and indemnified by the subscriber and/or Limited Partner for, from and against any losses which they may incur as a result thereof.

SECURITIES LAWS

Investment Advisers Act of 1940. On June 22, 2015, the SEC repealed the private adviser registration exemption which previously exempted advisers with fewer than 15 clients who did not hold themselves out to the public as advisers. The SEC replaced the private adviser registration exemption with a new exemption) from registration (under new Rule 203(m) of the Advisers Act) for advisers solely to private funds (e.g., Section 3(c)(1) or 3(c)(7) funds) with less than \$150 million under management (an "***Exempt Reporting Adviser***"). The General Partner has retained a Sub-Investment Adviser registered with the SEC under the Advisers Act. As a registered investment adviser, the Sub-Investment Adviser must comply with rules and regulations pertaining to keeping and maintaining specified books and records, including minimum required information on advisory clients, fees and fee schedules, compliance reviews and documentation, and due diligence files on advisory activities; compiling and maintaining a Code of Ethics, a written supervisory procedures manual, business continuity plans and privacy policies (all of which are subject to SEC inspection and examination); annual reporting to the SEC; and business conduct.

Securities Act of 1933. The Interests in the Fund will not be registered under the Securities Act or any other securities laws. The Interests will be offered without registration in reliance upon the exemption contained in Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder by the SEC for transactions not involving a public offering. Each prospective investor must be an accredited investor (as defined in Regulation D) and a qualified client as set forth in Rule 205-3 under the Advisers Act and will be required to represent, among other customary private placement representations, that it is acquiring Interests in the Fund for investment purposes only and not with a view to resale or distribution. Further, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period, because Interests in the Fund can be resold only pursuant to an offering registered under the Securities Act or an exemption from such registration requirement. It is extremely unlikely that Interests in the Fund will ever be registered under the Securities Act.

Securities Exchange Act of 1934. In connection with any acquisition or beneficial ownership by the Fund of more than five percent (5%) of any class of the equity securities of a company registered under the U.S. Securities Exchange Act of 1934, as amended ("***Exchange Act***"), the Fund may be required to make certain filings with the SEC. Generally, these filings require disclosure of the identity and background of the purchaser, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser's interest in the securities, and any contracts, arrangements or undertakings regarding the securities. In certain circumstances,

the Fund may be required to aggregate its investment position in a given investment with the beneficial ownership of those securities by or on behalf of the General Partner and its affiliates, which could require the Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the Fund's activities with respect to such investment. In addition, if the Fund becomes the beneficial owner of more than ten percent (10%) of any class of the equity securities of a company registered under the Exchange Act or places a director on the board of directors of such a company, the Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. The Fund intends to manage its investments so as to avoid the short-swing profit liability provisions of Section 16 of the Exchange Act but there can be no assurance that it will or will be able to do so.

Investment Company Act of 1940. The Fund will not be registered as an “investment company” under the 1940 Act in reliance upon Section 3(c)(1) thereof. Accordingly, Limited Partners will not receive the protections afforded by the 1940 Act to investors in a registered investment company.

Section 3(c)(1) excludes from the definition of investment company any issuer whose outstanding securities are beneficially owned by not more than 100 persons, provided that the issuer is not making, and does not propose to make, a public offering of such securities.

The Subscription Documents by which the prospective investors will invest in the Fund contain certain representations, undertakings and restrictions on transfer designed to assure that the conditions of Section 3(c)(1).

Should private investment company exclusions cease to be available to the Fund, the Fund and the General Partner could be subject to legal action by the SEC and others, possibly resulting in financial losses to the Fund and the termination of the Fund's business.

In connection with any subscription for, or proposed transfer of, Interests in the Fund, the General Partner is authorized to ask for and obtain such information from the prospective investor or the proposed transferor and transferee, as applicable, in order that it may be able to determine whether the proposed subscription or transfer, as applicable, would allow the Fund to retain its exemption from registration as an investment company.

ERISA AND OTHER TAX-EXEMPT INVESTORS

Since the Fund may generate UBTI within the meaning of the Code (see the ‘CERTAIN U.S. TAX CONSEQUENCES’ section of this Memorandum), an investment in the Fund may not be suitable for pension and other funds subject to the ERISA or other organizations that are generally exempt from income taxation pursuant to Section 501(c)(3) of the Code.

The General Partner intends to use commercially reasonable efforts to cause Benefit Plan Investors (defined below) not to own a significant portion of any class of equity interests in the Fund, so that

the assets of the Fund should not be considered “plan assets” for purposes of ERISA and Section 4975 of the Code. The Fund also may fall under other ERISA exceptions from “plan asset” status. However, there can be no assurance that non “plan asset” status will be obtained or maintained.

Prospective purchasers and subsequent transferees of Interests may be required to make certain representations regarding compliance with ERISA and Section 4975 of the Code.

EACH PROSPECTIVE INVESTOR THAT IS SUBJECT TO ERISA AND/OR SECTION 4975 OF THE CODE IS ADVISED TO CONSULT WITH ITS OWN LEGAL, TAX AND ERISA ADVISERS AS TO THE CONSEQUENCES OF AN INVESTMENT IN THE FUND.

Certain Considerations Applicable to ERISA, Governmental and Other Plan Investors

Employee benefit plans that are subject to the fiduciary provisions of ERISA (including, without limitation, pension and profit-sharing plans), plans that are subject to Section 4975 of the Code (including, without limitation, individual retirement accounts (“*IRAs*”) and Keogh plans) and entities deemed to hold “plan assets” of any of the foregoing (each, a “*Benefit Plan Investor*”), as well as governmental plans, foreign plans and other employee benefit plans, accounts or arrangements that are not subject to the fiduciary provisions of ERISA or Section 4975 of the Code, and trusts or other entities supporting or holding the assets of any of the foregoing (collectively, with Benefit Plan Investors, referred to as “*Plans*”), may generally invest in the Fund, subject to the following considerations.

General Fiduciary Considerations. The fiduciary provisions of ERISA, and the pension codes and other rules and regulations applicable to Plans that are not subject to ERISA, impose certain obligations on Plan investors and may impose limitations on investment in the Fund. In determining whether to make an investment in the Fund, fiduciaries of Plan investors should carefully consider such provisions in consultation with their advisers. Among other factors, such fiduciaries should consider the composition of the Plan’s portfolio with respect to diversification; the cash flow needs of the Plan and the illiquidity of an investment in the Fund; the economic terms of the Plan’s investment in the Fund and the Plan’s funding objectives; the tax effects of an investment in the Fund; and the fact that the objectives of any particular investor will not be taken into account in the management and operation of the Fund. In addition, each Plan should consider the fact that none of the Sub-Investment Adviser, the General Partner and their affiliates or employees will not act as a fiduciary to any Plan with respect to the decision to invest such Plan’s assets in the Fund or with respect to the operation and management of the Fund. Neither the Sub-Investment Adviser nor the General Partner is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to a prospective Plan investor’s decision to invest in the Fund, and such decision must be made by each prospective Plan investor on an arm’s length basis. It is intended, as discussed below, that the Fund will not hold “plan assets” of any Plan. In addition, no Plan subject to ERISA or Section 4975 of the Code will generally be permitted to invest unless it is represented by an independent fiduciary (which may not be an IRA owner, in

the case of an investor that is an IRA) that (i) is capable of evaluating investment risks independently, both in general and with regard to the prospective investment in the Fund, (ii) has reviewed this Memorandum, and exercised independent judgment in evaluating whether to invest the assets of such Plan in the Fund and (iii) is a bank, an insurance carrier, a registered investment adviser, a registered broker-dealer or an independent fiduciary with at least \$50 million of assets under management or control.

Prohibited Transactions. Fiduciaries of Benefit Plan Investors should also consider whether an investment in the Fund could involve a direct or indirect transaction with a “party in interest” or “disqualified person” as defined in ERISA and Section 4975 of the Code, and if so, whether an exemption is available. ERISA and Section 4975 of the Code contain a statutory prohibited transaction exemption permitting a Benefit Plan Investor to enter into a transaction with a person who is a party in interest or a disqualified person solely by reason of being a non-fiduciary service provider to the Benefit Plan Investor or being affiliated with such a service provider, provided that the transaction is for “adequate consideration.” Certain administrative prohibited transaction exemptions may also be available.

Fiduciaries of Benefit Plan Investors should also consider whether an investment in the Fund could involve a conflict of interest. A prohibited conflict could occur, for example, if the fiduciary acting on behalf of a Benefit Plan Investor has any interest in or affiliation with the Fund, the Sub-Investment Adviser or the General Partner that could affect the fiduciary’s best judgment as a fiduciary, even if exemptive relief might otherwise be available.

A nonexempt prohibited transaction could result in significant penalties, liabilities, excise taxes or other adverse consequences to the relevant fiduciary, party in interest or disqualified person, as applicable.

Plan Asset Considerations. The U.S. Department of Labor (“**DOL**”) has issued a regulation (as modified by Section 3(42) of ERISA, the “**Plan Asset Regulation**”) that generally provides that when a Benefit Plan Investor acquires an equity interest in an entity such as the Fund, such investor’s assets include its equity interest and an undivided interest in each of the underlying assets of the Fund. This default rule does not apply, however, to any entity that (i) limits Benefit Plan Investor participation so that it is not “significant” or (ii) qualifies as an “operating company,” as each such term is defined below.

If the Fund did not satisfy one of these exceptions and was, as a result, deemed to hold plan assets of Benefit Plan Investors, the General Partner of the Fund would become a fiduciary to each Benefit Plan Investor and certain elements of the Fund’s structure could result in violations of ERISA. In addition, any transaction the Fund enters into would be treated as a transaction with each such Benefit Plan Investor and could result in a “prohibited transaction” under ERISA or Section 4975 of the Code.

Significant Participation by Benefit Plan Investors. The General Partner intends to limit participation by Benefit Plan Investors in the Fund so that such participation is not “significant.” Participation in the Fund by Benefit Plan Investors will not be “significant” if less than 25% of the value of each class of equity interests in the Fund is held by Benefit Plan Investors. An investor that is itself a commingled vehicle (such as a fund of funds) and that holds plan assets of Benefit Plan Investors will generally count as a Benefit Plan Investor for this purpose only to the extent of investment in such entity by Benefit Plan Investors. In addition, interests held by certain parties (“*Management Persons*”) are disregarded for purposes of calculating participation in the Fund by Benefit Plan Investors. Management Persons include the General Partner, the Sub-Investment Adviser and any other person with discretionary authority or control, or who provides investment advice for a fee (direct or indirect) with respect to the assets of the Fund, and their respective affiliates. Interests held by Management Persons that are Benefit Plan Investors, however, are not disregarded.

The General Partner reserves the right to reject subscriptions in whole or in part for any reason, including that a prospective investor is a Benefit Plan Investor. The General Partner may have the authority to restrict transfers of interests in the Fund and may require a full or partial withdrawal of any Benefit Plan Investor to the extent it deems appropriate to prevent the Fund from holding plan assets of any Benefit Plan Investor. In addition, the General Partner has broad authority to take certain actions to maintain the no plan asset status of the Fund or remedy a plan asset problem.

Reporting Obligations. ERISA and regulations issued thereunder require that fiduciaries of Benefit Plan Investors subject to ERISA report to the DOL the current value of and other information with respect to the assets of such plans. Because there will be no public market for interests in the Fund, a Plan fiduciary may not have an independent basis on which to determine the fair market value of such interests. Plans subject to ERISA may also be required to report details of compensation for certain services provided by an entity such as the Fund, unless such compensation is characterized as “eligible indirect compensation.” The descriptions contained herein of fees and compensation, including Management Fees and Carried Interest, are intended to satisfy the disclosure requirements required for “eligible indirect compensation” for which the alternative reporting option on Schedule C of DOL Form 5500 may be available.

IRA Investors. Interests in the Fund may be purchased or owned by investors who are investing assets of their IRAs. In consultation with its advisers, each prospective investor that is an IRA should carefully consider whether an investment in the Fund is appropriate for and permissible under the terms of its governing documents. Fiduciaries of investors that are IRAs should consider in particular that Interests will be illiquid and that it is not expected that a significant market will exist for the resale of such Interests, as well as the other general fiduciary considerations described above.

Although IRAs are not generally subject to ERISA, they are subject to the provisions of Section 4975 of the Code, which prohibit transactions with “disqualified persons” and investments and

transactions involving fiduciary conflicts. A prohibited transaction or conflict of interest could arise if the fiduciary making the decision to invest has a personal interest in or affiliation with the Fund, the Sub-Investment Adviser, the General Partner or any of their affiliates, or if the fiduciary's exercise of best judgment as a fiduciary is otherwise compromised in making such investment decision. A prohibited transaction or conflict of interest that involves the beneficiary of the IRA could result in disqualification of the IRA and assessment of penalties.

ACCEPTANCE OF SUBSCRIPTIONS OF ANY PLAN INVESTOR IS IN NO RESPECT A REPRESENTATION BY THE FUND, THE SUB-INVESTMENT ADVISER, THE GENERAL PARTNER OR ANY OTHER PARTY THAT SUCH INVESTMENT MEETS THE RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO THAT PLAN INVESTOR OR THAT THE INVESTMENT IS APPROPRIATE FOR SUCH PLAN INVESTOR. EACH PLAN INVESTOR FIDUCIARY SHOULD CONSULT WITH HIS OR HER OWN LEGAL ADVISORS AS TO THE PROPRIETY OF AN INVESTMENT IN THE FUND IN LIGHT OF THE SPECIFIC REQUIREMENTS APPLICABLE TO THAT PLAN INVESTOR.

FOREIGN INVESTORS

The Fund may sell Interests to non-U.S. corporations, trusts and estates and individuals who are neither citizens nor residents of the United States ("*Foreign Investors*").

Tax Treatment

Foreign Investors are urged to consult with their tax advisers regarding the federal, state, local and foreign tax treatment of an investment in the Fund.

The U.S. federal income tax treatment of a foreign investor investing as a Limited Partner in the Fund is complex and will vary depending upon the circumstances of each Foreign Investor and the activities of the Fund and the General Partner.

In general, the tax treatment of a Foreign Investor will depend among other things on whether the Fund is deemed to be engaged in a U.S. trade or business.

If the Fund is not deemed to be engaged in a U.S. trade or business, the Fund would generally not be required to withhold tax on gain from the sale of Portfolio Investments and is not required to withhold tax on portfolio interest. However, the Fund would be required to withhold tax at the rate of thirty percent (30%) (or lower treaty rate, if applicable) on other interest, dividends and income, and special rules apply with respect to dispositions of "United States real property interests," which can include stock in a corporation.

If the Fund is deemed to be engaged in a U.S. trade or business, the income effectively connected with such trade or business would be subject to U.S. taxation. In such a case, each Foreign Investor would be obligated to file a U.S. income tax return reporting such income.

The General Partner will make no effort to avoid (i) taking any action that would result in any Limited Partner (or any direct or indirect beneficial owner of a Limited Partner) to recognize any income that is effectively connected with a United States trade or business, (ii) acquiring an investment that the General Partner reasonably believes at the time of acquisition is, or is likely to become, a “United States real property interest” within the meaning of Section 897(c) of the Code, or (iii) taking any action that would cause any non-U.S. Limited Partner to which Section 892 of the Code applies to be considered or deemed to be engaged in a commercial activity for purposes of Section 892 of the Code.

Foreign Investors are urged to consult with their own advisors regarding the potential consequences of being considered engaged in business in the United States.

Non-U.S. Securities Laws

The Interests in the Fund have not been registered or qualified for public distribution under the securities laws of any jurisdiction. The Interests will be offered without registration and without the filing of a prospectus in reliance upon exemptions available under applicable law. Each prospective investor resident outside the United States must be, and will be required to represent that it is, entitled to acquire Interests in the Fund in reliance upon an exemption from the registration or prospectus requirements of applicable securities laws of its jurisdiction of residence. Further, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period, because Interests in the Fund can be resold only pursuant to an offering registered under the securities laws of such jurisdiction or an exclusion from such registration requirement. It is extremely unlikely that Interests in the Fund will ever be registered under the securities laws of any jurisdiction. In connection with any acquisition or beneficial ownership by the Fund of more than a specified percentage of any class of the equity securities of a company that is subject to public reporting obligations under applicable securities laws, the Fund may be required to make certain filings with relevant securities authorities. Generally, these filings require disclosure of the identity and background of the purchaser, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser’s interest in the securities and any contracts, arrangements or undertakings regarding the securities. In certain circumstances, the Fund may be required to aggregate its investment position in a given investment with the beneficial ownership of those securities by or on behalf of the General Partner and its affiliates, which could require the Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the Fund’s activities with respect to such investment.

Foreign Investors are urged to consult with their own legal advisors regarding the securities laws which are applicable to their investment in the Fund.

LEGAL COUNSEL

Bartlit Beck represents the Sub-Investment Adviser and the General Partner with respect to the specific matters as to which it has been retained, including certain matters with respect to the Fund.

Other matters may exist that could have a bearing on the Fund and its Portfolio Investments, the Sub-Investment Adviser, the General Partner, and/or their respective affiliates as to which Bartlit Beck has been neither retained nor consulted. Bartlit Beck does not undertake to monitor compliance by the General Partner, the Sub-Investment Adviser and their affiliates with the investment program and other investment guidelines and procedures set forth in this Memorandum and the Partnership Agreement, nor will Bartlit Beck monitor compliance by the Fund, the General Partner, the Sub-Investment Adviser and/or their affiliates with applicable laws, unless in each case Bartlit Beck has been specifically retained to do so. Bartlit Beck does not investigate or verify the accuracy and completeness of information set forth in this Memorandum concerning the Fund, the General Partner, the Sub-Investment Adviser or any of their respective affiliates, personnel, investments, or borrowers. Furthermore, Bartlit Beck is not providing any advice, representation, warranty, or other assurance of any kind as to any matter to any Limited Partner of the Fund.

CERTAIN U.S. TAX CONSIDERATIONS

U.S. Federal Income Tax Considerations

The following discussion is a summary of certain United States federal income tax consequences of an investment in the Fund. The following does not include all the potential tax considerations relevant to the Fund or its operations, nor does it address all the material U.S. federal income tax consequences to Limited Partners of an investment in the Fund. Finally, this summary does not address any potential change in tax laws.

Tax considerations relevant to a specific Limited Partner depend upon its particular circumstances. Each prospective investor is urged to consult its own tax advisor concerning the potential tax consequences of an investment in the Fund.

This summary is based on laws, including the U.S. Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative, judicial and other authorities in effect as of the date hereof, all of which are subject to change or differing interpretation, possibly with retroactive effect. The U.S. federal income taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses, and the following summary does not attempt to describe all of the potentially applicable rules. No advance rulings have been or will be sought from the Internal Revenue Service (the “IRS”) regarding any matter discussed in this Memorandum. As a result, the IRS could disagree with portions of this discussion.

Except as specifically noted, the following discussion assumes that each Limited Partner is a United States resident, individual or a domestic corporation that is not tax-exempt and that each Limited Partner holds its Interests in the Fund as a capital asset and is the initial holder of such Interests. Except as specifically indicated, the following discussion does not deal with the consequences of the ownership of Interests in the Fund by special classes of holders, such as dealers in securities or life insurance companies. Special rules applicable to tax-exempt Limited Partners and non-U.S. Limited Partners are described separately in other sections of this Memorandum.

The discussion set forth below is for general information purposes only. Prospective investors are strongly urged to consult their tax advisers prior to investing in the Fund as to the tax consequences to them of the purchase, ownership and disposition of Interests in light of their own particular circumstances, including the tax consequences under U.S. federal, state, local, foreign and other tax laws and the possible effects of any changes in applicable tax laws.

U.S. Federal Income Tax Treatment of the Fund

Treatment as a Partnership. The Fund expects to be classified as a partnership for federal income tax purposes rather than as an association taxable as a corporation under currently applicable tax laws. Certain “publicly traded partnerships” are treated as associations taxable as corporations for U.S. federal income tax purposes. A publicly traded partnership is a partnership the interests in which are traded on an established securities market or which are readily tradable on a secondary market (or substantial equivalent thereof). It is the intent of the Fund to avoid being treated as a publicly traded partnership for U.S. federal tax purposes. The Fund’s intention, however, is not binding on the IRS or the courts, and no ruling has been, or will be, requested from the IRS. The remainder of this discussion assumes that the Fund will be treated as a tax partnership, and not as an association taxable as a corporation, for U.S. federal income tax purposes.

Taxation of Limited Partners. As a partnership, the Fund is not expected to be subject to U.S. federal income tax. Instead, for U.S. federal income tax purposes, each Limited Partner that is subject to U.S. tax will be required to take into account its distributive share of each item of the Fund's income, gain, loss, deduction, and credit, whether or not distributed. The Fund will provide Limited Partners with the information regarding the operations of the Fund necessary to file their U.S. federal income tax returns. The tax treatment of each Fund item must be reported by the Limited Partners in a manner consistent with such item’s treatment on the Fund’s return, unless the Limited Partner files a statement with its return identifying the inconsistency.

The Fund intends that its allocations of taxable income will satisfy the “economic effect equivalence” requirement under the partnership allocation regulations. However, because the Partnership Agreement provides that liquidating distributions will be made in accordance with the waterfall described therein (rather than capital accounts), there can be no assurance that the IRS will respect the allocations actually made. Any reallocation of tax items by the IRS may have adverse tax and financial consequences to a Limited Partner.

The ability of certain Limited Partners to deduct or otherwise utilize the Fund’s losses or deductions allocated to them may be limited or disallowed by special provisions of the Code, such as the basis limitation, the at risk rules, the capital loss limitation and certain other rules, some of which are described below.

A Limited Partner may be taxed on its distributive share of taxable income or gain regardless of whether it has received any corresponding distribution from the Fund or whether the Fund itself has received any cash proceeds, and thus may incur income tax liabilities in excess of any distributions from the Fund. Since no regular distributions to Limited Partners are required under the Partnership Agreement, a Limited Partner may have to withdraw capital from the Fund to pay tax liabilities arising from the allocation of taxable income. Furthermore, in light of the restrictions on withdrawals imposed by the Partnership Agreement, and the possibility that a withdrawal may be completed with securities rather than cash, it is possible that, notwithstanding the withdrawal provisions, the only source for payment of such tax liabilities would be from the Limited Partner’s funds from sources other than the Fund.

Contributions and Limited Partners' Basis. Generally, a contribution of cash to the Fund will not be a taxable event to the contributing Limited Partner or the Fund. A Limited Partner's adjusted basis for its Interest in the Fund will generally equal its initial basis in the Interest (i.e., the amount of cash contributed), increased by (i) any further Capital Contributions, (ii) the Limited Partner's distributive share of the Fund's income (including tax-exempt income), and (iii) any increase in the Limited Partner's share of any debt of the Fund, and decreased (but not below zero) by (a) distributions (including withdrawals) made to the Limited Partner, (b) the Limited Partner's distributive share of the Fund's deductions or losses, and (c) any decrease in the Limited Partner's share of any debt of the Fund. Special rules apply for adjusting basis in connection with the contribution or distribution of non-cash property and for determining a Limited Partner's basis in any non-cash property distributed to it.

Distributions. Whether a particular distribution to or withdrawal of capital by a Limited Partner causes such Limited Partner to realize taxable income or loss depends on whether assets other than cash are distributed, whether the Limited Partner remains a Limited Partner after the distribution/withdrawal (i.e., whether the distribution liquidates the Limited Partner's Interest), and the relation of the amount of cash distributed to the Limited Partner's basis in its Interest. If the Limited Partner remains a Limited Partner after a withdrawal or other distribution, the distribution generally will cause such Limited Partner to realize taxable income only if and to the extent the cash distributed exceeds such Limited Partner's adjusted basis in its Interest. Such income will generally be capital gain, subject to ordinary income treatment required with respect to certain "unrealized receivables" or "inventory" of the Fund. For these purposes, any decrease in a Limited Partner's share of Fund debts will generally be treated as a cash distribution. A distribution to a continuing Limited Partner will not cause a tax loss to be realized. A distribution of property other than cash, unrealized receivables, or inventory to a continuing Limited Partner generally should not result in taxable income or loss.

If a Limited Partner withdraws from the Fund completely or its Interest is terminated because the Fund is liquidated, then as with non-liquidating distributions, the Limited Partner will recognize taxable income only to the extent the cash distributed exceeds its adjusted basis in its Interest. Unlike a non-liquidating distribution, however, a liquidating distribution may result in the Limited Partner recognizing loss if no property is distributed other than cash, unrealized receivables or inventory, and the Limited Partner's adjusted basis in its Interest exceeds the sum of the cash distributed and the Limited Partner's basis in the unrealized receivables and inventory. If the distribution includes property other than cash, unrealized receivables, and inventory, although gain will be recognized to the extent the cash exceeds the Limited Partner's adjusted basis, no loss will be recognized, regardless of the value of the non-cash property distributed. Distributions of marketable securities are ordinarily treated in the same manner as distributions of cash under the foregoing rules, although some exceptions to such treatment may apply.

Restrictions on Deductibility of Partnership Deductions and Losses. A Limited Partner is allowed to deduct its allocable share of Fund losses (if any) only to the extent of such Limited Partner's

adjusted tax basis in its interest at the end of the taxable year in which the losses occur. In addition, Limited Partners who are individuals, trusts, partnerships, or certain closely held corporations could be subject to various limitations on their ability to use their allocable share of deductions and losses of the Fund against other income. Such limitations include those relating to “passive losses” and amounts “at risk”. Because of some of these limitations, it is possible that if the Fund has losses and income from different types of activities, certain Limited Partners may not be able to use losses from the Fund to reduce income therefrom.

Other Possible Tax Consequences. Section 469 of the Code provides that, in general, in the case of an individual, estate, trust, certain types of personal service corporations and certain types of closely held C corporations, for any taxable year in which the taxpayer does not materially participate (such business activities are referred to herein as “Passive Activities”), the aggregate losses from business activities are deductible only to the extent of the aggregate income from Passive Activities. In the case of certain closely held C corporations, the net aggregate loss from Passive Activities (and the net aggregate credit, in a deduction equivalent sense) may offset net active income, but not Portfolio Income Items (as defined below). The Fund’s assets may be of a type that gives rise to gross income from interest or dividends not derived in the ordinary course of a trade or business (“*Portfolio Assets*”). The income from such Portfolio Assets and gain from the disposition thereof (“*Portfolio Income Items*”) may not be able to be offset by losses of a Limited Partner from other sources that are subject to the limitations on deductibility of passive losses imposed by Section 469 of the Code.

Fund deductions allocable to certain Limited Partners may be subject to limits for United States federal income tax purposes. Interest deductions (including interest paid by the Fund on any borrowings) claimed by a non-corporate Limited Partner may be subject to rules limiting the deduction of “investment interest.” The “passive activity” rules of Section 469 may limit the ability of individuals, certain closely-held corporations and certain other persons to deduct passive losses. The ability of a non-corporate Limited Partner to utilize its distributive share of losses from the Fund also may be limited by the “at risk” rules of Section 465 and certain other provisions of the Code. Deductions for Management Fees and certain other flow-through expenses of the Fund may be treated as investment expenses under Section 212 of the Code, which may further limit the amount a U.S. Limited Partner who is an individual, estate or trust may deduct.

A transfer of Limited Partner interests and the distribution of property are subject to certain basis rules that are designed to place limits on the use of entities taxable as partnerships to shift or duplicate losses. These rules effectively make an election under Section 754 of the Code mandatory in certain situations, resulting in an adjustment to the tax basis of the affected entity’s assets.

Unrelated Business Taxable Income

The General Partner will not make any effort to avoid investments that would cause any tax-exempt Limited Partner to realize “unrelated business taxable income” within the meaning of Sections 512 and 514 of the Code (“*UBTI*”). Thus, it is possible that the Fund could realize income which would constitute UBTI and, in that event, each tax-exempt Limited Partner would be subject to U.S. federal income tax on its share of such income. Depending on the character of the income in question, a tax-exempt investor’s allocable share of such income could be treated as UBTI.

If a tax-exempt entity’s acquisition of Interests is debt-financed (*i.e.*, if the tax-exempt entity incurs debt that is allocated to the acquisition of the Fund investment) or if the Fund invests in flow-through entities that have incurred debt, all or a portion of the income attributed to the “debt-financed property” would be included in UBTI regardless of whether such income would otherwise be excluded as dividends, interest or other similar income. This provision would apply, in the case of ordinary income, only in tax years in which the Fund has indebtedness outstanding or, in the case of a sale, if the Fund has indebtedness outstanding at any time during the twelve-month period prior to the sale. The Fund has the ability to borrow funds and thus may hold debt-financed property that may produce UBTI.

Tax Shelter Reporting Rules

The Fund or its Portfolio Investments may engage in transactions or make investments that would subject the Fund, its Limited Partners that are obliged to file U.S. tax returns and/or its advisers to special rules requiring such transactions or investments by the Fund, or investments in the Fund, to be reported and/or otherwise disclosed to the IRS, including to the IRS’ Office of Tax Shelter Analysis (“*Tax Shelter Rules*”). A transaction may be subject to reporting or disclosure if it is described in any of several categories of transactions, which include, among others, (i) transactions that result in the incurrence of a loss or losses exceeding certain thresholds (including foreign currency losses), (ii) transactions that result in large tax credits from assets held for 45 days or less, or (iii) transactions that are offered under conditions of confidentiality. Although the Fund does not expect to engage in transactions solely or principally for the purpose of achieving a particular tax consequence, there can be no assurance that the Fund will not engage in transactions that trigger the Tax Shelter Rules. In addition, a Limited Partner may have disclosure obligations with respect to its interest in the Fund if the Limited Partner (or the Fund in certain cases) participates in a reportable transaction.

Non-U.S. Taxes

The Fund may be subject to withholding and other taxes imposed by, and Limited Partners might be subject to, taxation and reporting requirements in non-U.S. jurisdictions in which the Fund makes investments. It is possible that tax conventions between such countries and the United States (or another jurisdiction in which a non-U.S. Limited Partner is a resident) might reduce or eliminate certain of such taxes. It is also possible that in some cases taxable Limited Partners might be entitled to claim foreign tax credits or deductions with respect to such taxes, subject to

certain limitations under applicable law. The Fund will treat any such tax withheld from or otherwise payable with respect to income allocable to the Fund as cash received by the Fund and will treat each Limited Partner as receiving as a distribution the portion of such tax that is attributable to such Limited Partner. Similar provisions would apply in the case of taxes required to be withheld by the Fund.

State and Local Tax Considerations

In addition to the U.S. federal income tax consequences described above, prospective investors should consider potential U.S. state and local tax consequences of an investment in the Fund. State and local tax laws may differ from U.S. federal income tax laws with respect to the treatment and timing of specific items of income, gain, loss, deduction, and credit. A Limited Partner's allocable share of the taxable income or loss of the Fund generally will be required to be included in determining such partner's reportable income for state and local tax purposes in the jurisdiction(s) in which the Limited Partner is subject to taxation. The Fund itself may also be subject to U.S. state and/or local tax, depending on the location and scope of the Fund's activities. In addition, a state in which a Limited Partner is not a resident, but in which the Fund may be deemed to be engaged in business, may impose a tax on that Limited Partner with respect to its share of the Fund's income derived from that state and, in some cases, the Fund may be required to withhold such taxes. Under some circumstances, a Limited Partner with tax liabilities in more than one state may be entitled to a deduction or credit for taxes paid to one state against the tax liability owed to another. Prospective tax-exempt investors should be aware that the rules of some U.S. states and localities for computing and/or reporting UBTI may differ from U.S. federal rules. Each Limited Partner should consult such Limited Partner's own tax advisor concerning the U.S. state and local taxation of such Limited Partner's particular circumstances.

Potential Delay in Receipt of Tax Information.

While the Fund will attempt to provide annual tax information to the Limited Partners on a timely basis, the General Partner expects that information will not be received in respect of all investments before the initial deadlines for filing Limited Partner tax returns. As a result, Limited Partners should plan to obtain extensions of time for filing their income tax returns.

The foregoing summary is not intended as a substitute for professional tax advice, nor does it purport to be a complete discussion of all tax consequences that could apply to this investment. The foregoing summary also does not discuss any of the U.S. federal income or estate tax considerations relevant to foreign persons. Each prospective investor must consult its own tax advisor as to the tax consequences of this investment.

FUND ADMINISTRATOR

Fund Administrator Information

Alta Trust, a trust company chartered in the State of South Dakota, serves as the Fund Administrator. Alta Trust was founded in November 2007 and provides trustee and fund services. Alta Trust primarily services private funds, collective investment trusts, and personal/family trusts. Since its founding, Alta Trust has successfully serviced hundreds of funds. Alta Trust undergoes a Statement on Standards for Attestation Engagements (SSAE) 18 audit of its fund valuation process each year to help ensure the highest level of quality to its clients.

Management of Alta Trust

Executive Team

Mark Ponder, Chairman of the Board

Mark has worked in the financial services industry since 1980. His experience includes, bank/trusts, broker/dealers, registered investment advisers, and third-party administration and recordkeeping for retirement plans. After successfully exiting his registered investment advisory firm, Mark turned his attention to Alta Trust, which he co-founded.

Adam Ponder, President and CEO

Adam Ponder is the co-founder of Alta Trust. Previously, Adam served as vice president of a registered investment advisory firm and recordkeeping/third-party administrator firm.

Stephen Ponder, Executive Vice President

Stephen Ponder has been with Alta Trust since 2012 and has extensive expertise in fund administration and the associated rules and regulations. He actively assists in fund compliance with state and federal laws.

Nathan Crisenberry, Chief Operating Officer

Nathan has been with Alta Trust since 2008. Nathan oversees Alta Trust's operations and works closely with the General Partner to help ensure that the Fund is operating appropriately.

Services Provided by the Fund Administrator

Alta Trust serves as the Fund Administrator pursuant to the Partnership Agreement, and provides administrative services to the Fund pursuant to the Fund Administration Agreement. The Fund Administrator, among other things: (i) maintains the register of Limited Partners of the Fund and generally performs actions related to the admission, transfer and withdrawal of Limited Partners at the direction of the General Partner; (ii) reviews subscriptions; (iii) accepts the Investments on

behalf of the Fund; (iv) computes and disseminates valuations of the Fund and the value of each Limited Partner's Capital Account in accordance with this Memorandum and the Partnership Agreement and subject to the General Partner's approval; (v) keeps the accounts of the Fund and such financial books and records as are required by law or otherwise for the proper conduct of the financial affairs of the Fund; (vi) assists with the preparation of annual financial statements of the Fund and furnishes such statements, as well as reports to Limited Partners; (vii) communicates with Limited Partners; and (viii) performs other accounting and clerical services in connection with the administration of the Fund.

The services provided by Alta Trust are purely administrative in nature. Alta Trust has no responsibilities or obligations other than those specifically set forth in the Partnership Agreement and the Fund Administration Agreement. No assumed or implied legal or fiduciary duties or services are accepted by or will be asserted against Alta Trust. Alta Trust does not provide tax, legal or investment advice. Although Alta Trust has and will be utilizing legal counsel to assist it in connection with the performance of its services, and the General Partner and/or the Fund may be paying, directly or indirectly, for such legal services, no attorney-client or other relationship or fiduciary or other duty or obligation exists or shall exist between such legal counsel and the General Partner, the Fund, the prospective investors, Limited Partners and/or any other related person or entity. Alta Trust has no duty to communicate with Limited Partners other than as set forth in the Partnership Agreement and the Fund Administration Agreement. Alta Trust does not have custody of the Fund's assets. Alta Trust does not verify the existence of, nor does it perform any due diligence on the Fund's assets or underlying investments, including, without limitation, investments in or via related or affiliated entities. In connection with the payment processing functions, Alta Trust may assist the General Partner with, but is not responsible for, the performance of the due diligence and anti-money laundering review in connection with payments to the Limited Partners.

It is the obligation of the General Partner, and not of Alta Trust, to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of this Memorandum (including, without limitation, with the valuation policy or investment strategy) and with laws and regulations applicable to the Fund's activities. The General Partner, and not Alta Trust, is responsible for the management of the Fund, including, without limitation, the valuation of the Fund's assets and liabilities, the valuation policy, determining the fair value of the Fund's assets, the oversight of the services and review of the work product provided by Alta Trust.

Alta Trust is entitled to rely on any information (including, without limitation, valuation information) received by Alta Trust from the Fund, the General Partner or other persons or entities (including, without limitation, broker-dealers and data vendors) without independent verification, audit, review, inquiry, or performing other due diligence, and Alta Trust will not be liable to the Fund, the General Partner, any Limited Partner or any other persons or entities for losses suffered as a result of Alta Trust relying on incorrect information. Alta Trust has no responsibility to

review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. Alta Trust may accept such information as accurate and complete without independent verification. Furthermore, Alta Trust will not be liable to the Fund, the General Partner, any Limited Partner or any other person or entity for any loss incurred as a result of an error or inaccuracy of any valuation information received from the Fund or from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by Alta Trust.

Where the Fund makes investments via related entities, in preparing net asset value calculations, Alta Trust may use the valuation information of such intermediate, related entities. The valuation information of the intermediate, related entities may be provided by the General Partner or the manager of the intermediate, related entities. Alta Trust is not responsible for performing any due diligence on any of the Fund's investments, including, the intermediate, related entities and for verifying the existence of the end investments. The General Partner and the Fund are responsible for the completeness of records, documents and information provided to Alta Trust in performing the services.

The information in any statements and reports produced by Alta Trust is not an offer to sell or a solicitation of an offer to purchase any interest in the Fund, nor may it be used to induce or recommend the purchase, holding or sale of any interest in the Fund.

Alta Trust may employ, contract or associate itself with such person(s) or organization(s) as Alta Trust believes to be desirable in the performance of its duties and obligations under the Partnership Agreement and the Fund Administration Agreement; provided that, in such event the compensation of such person(s) or organization(s) shall be paid by and be the sole responsibility of Alta Trust, and the General Partner and the Fund shall not bear any cost or obligation with respect thereto; and provided further that Alta Trust shall not be relieved of any of its obligations under the Partnership Agreement or the Fund Administration Agreement in such event and shall be responsible for all acts of any such person(s) or organization(s) taken in furtherance of the Partnership Agreement or the Fund Administration Agreement to the same extent it would be for its own acts.

Limitations of Liability and Indemnification of the Fund Administrator

The Fund Administrator is not a fiduciary and is exonerated from any and all liability for its acts or omissions that are directed by the General Partner as provided in the Partnership Agreement.

In addition, to the fullest extent permitted by applicable law, Alta Trust will not be liable to the Fund, the General Partner, any Limited Partners or any other person or entity in absence of finding of willful misconduct, gross negligence or fraud on the part of Alta Trust. Furthermore, Fund and the General Partner will indemnify, defend and hold harmless Alta Trust and each of its affiliates and each of its and their respective principals, managers, members, officers, directors, employees, contractors, equity holders, agents, consultants, servants, delegates and representatives

(collectively, the “*Alta Trust Parties*”) from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, “*Loss*” and collectively, “*Losses*”), arising from, related to, or in connection with the duties, obligations and services provided to the Fund pursuant to the Partnership Agreement and Fund Administration Agreement, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of such person or entity. In no event will the Alta Trust Parties have any liability to the Fund, the General Partner, any Limited Partner or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to Alta Trust by the Fund in the one year preceding the occurrence of any loss, nor will the Alta Trust Parties be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if the Alta Trust Parties have been advised of the possibility of such damages or such damages were foreseeable. Third-party beneficiary and other nonparty claims against the Alta Trust Parties are barred.

The Alta Trust Parties will not be liable to the Fund, the General Partner, any Limited Partner or any other person or entity for the actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the Partnership Agreement or Fund Administration Agreement absent a finding of gross negligence, willful misconduct or fraud on the part of such agent, contractor, consultant or other third party in performing the services.

The Alta Trust Parties will not be liable to the Fund, the General Partner, any Limited Partner or any other person or entity for actions or omissions made in reliance on instructions from the Fund, the General Partner, the Limited Partners or advice of legal counsel.

The foregoing indemnification and limitation of liability provisions also will apply to any Losses arising from, related to, or in connection with, obligations arising under or in connection with Foreign Account Tax Compliance Act (FATCA) with respect to accounts of the Limited Partners, including but not limited to any withholding claimed by the Internal Revenue Service.

The General Partner, and not Alta Trust, is responsible for the preparation of and information contained in this Memorandum.

Fund Administrator’s Fees, Costs and Expenses

The Fund has agreed to pay the Fund Administrator the administrative fees, costs and expenses (“*Administrative Fees*”) in accordance with the Fund Administration Agreement by and among the General Partner, the Fund and the Fund Administrator.

The Administrative Fees may increase upon 30 days’ prior written notice if the Fund Administrator reasonably determines that there has been a material increase in the effort or associated costs necessary for the Fund Administrator to meet its obligations under the Partnership Agreement, the Fund Administration Agreement and/or the organizational and offering documents.

As additional compensation for its services, the Fund Administrator will be entitled to receive the interest income on any cash assets of the Fund in the Fund Administrator's custody prior to the transfer of such assets to the Fund.

Any requested services in addition to those described in the Fund Administration Agreement must be approved by the Fund Administrator and may result in additional charges, costs and expenses as determined by the Fund Administrator, in its sole discretion. In addition to and without limiting the foregoing, any special projects generally will be billed at the Fund Administrator's then-current hourly rates and require a two-hour minimum and the payment of all associated fees, costs and expenses.

* The Fund Administrator is not responsible for any fees, costs, commissions or other expenses not expressly described as being the Fund Administrator's responsibility in the Fund Administration Agreement or the Partnership Agreement, including, without limitation, accounting, audit, legal and tax fees and expenses, banking fees, government fees, filing fees, securities pricing or trading fees, commissions or custodial fees. All such fees, costs and expenses shall be the responsibility of and charged to the Fund and/or the General Partner. All of the Fund Administrator's fees (except the establishment fee and initial filing fees invoiced to the General Partner) and any administrative costs and expenses, such as federal or state filing fees, securities pricing, trade commissions, ongoing legal, custodian and other service provider fees, etc., will be charged to the Fund. Any of the Fund Administrator's fees, expenses and costs that the Fund is not able to bear or does not otherwise timely pay will be the responsibility of and promptly paid by the General Partner, for which the General Partner may be reimbursed by the Fund. All of the Fund Administrator's fees, expenses and costs not paid when due will accrue interest at the lower 2.0% per month or the highest rate allowed by applicable law.

PRIVACY POLICIES

The following notice regarding the privacy policies and procedures of the General Partner / Fund and the Fund Administrator is being provided to prospective investors and Limited Partners in accordance with the SEC's rule regarding the privacy of consumer financial information ("**Regulation S-P**") and/or other applicable laws, rules and regulations. Please take the time to read and understand privacy policies and procedures which have been implemented to safeguard your nonpublic personal information.

GENERAL PARTNER / FUND'S PRIVACY POLICY

JWM Partners I, LLC and Janiczek Wealth Management (together, "**JWM**") maintain physical, electronic, and procedural safeguards that comply with federal standards to protect clients' and investors' nonpublic personal information ("information"). Through this policy and its underlying procedures, JWM attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of JWM to restrict access to and/or the sharing of all current and former clients' and investors' information (i.e., information and records pertaining to personal background including social security number and address, investment objectives, financial situation, financial planning issues, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in furtherance of the client's engagement of JWM or the investor's investment a fund managed by JWM.

JWM shall disclose, as necessary, a client's or investor's information: (1) to unaffiliated service providers and vendors in furtherance of establishing, maintaining, and reporting on the client's or investor's JWM relationship (i.e., broker-dealer, account custodian, record keeper, technology, performance reporting, customer relationship management software, CRM, proxy voting, insurance, independent managers, sub-advisers, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with applicable federal and/or state privacy regulations.

However, JWM does not, and shall not, disclose or share information with any affiliated or nonaffiliated persons, entities or service providers for marketing or any other purposes or reasons not referenced above.

Should you have any questions regarding the above, please contact Kyle W. Kersting, Chief Compliance Officer.

FUND ADMINISTRATOR'S PRIVACY POLICY

Information the Fund Administrator Receives and Collects

The Fund Administrator must receive and collect certain nonpublic personal information regarding prospective investors, subscribers, Limited Partners and their respective principals and/or affiliates in performing administrative and other services for the Fund. The personal identifiable financial information which the Fund Administrator receives and gathers in connection with such services may include, without limitation:

- Information the Fund Administrator receives from the General Partner, the Fund, prospective investors, subscribers and Limited Partners, including, without limitation, on the Subscription Documents, applications and other forms and documents;
- Information about the Limited Partner's transactions with the General Partner, the Fund, the Fund Administrator, their respective principals and/or affiliates or others; and
- Information collected through an Internet "cookie" (an information collecting device from a web server).

Information the Fund Administrator Discloses

The Fund Administrator does not disclose any nonpublic personal information about prospective investors, subscribers, Limited Partners and their respective principals and/or affiliates to anyone, except as permitted by law. In accordance with Section 248.13 of Regulation S-P, the Fund Administrator may disclose all of the information the Fund Administrator collects, as described above, to certain affiliated or non-affiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing the Fund Administrator in performing its services or other related matters. The Fund Administrator does not share any information with affiliated or non-affiliated parties for any purposes unrelated to its performance of such services.

Confidentiality and Security

The Fund Administrator protects the confidentiality of personal information, including against any foreseeable threats to the security or integrity of personal information or unauthorized access or use of data, and maintains appropriate procedures for the disposal of nonpublic personal information.

SUBSCRIPTION PROCEDURE / ADDITIONAL INFORMATION

In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of this Offering, including the merits and significant risks involved. Prospective investors should consult their own counsel, accountants and other professional advisors, agents and representatives as to investment, legal, tax and other related matters concerning the prospective investors' proposed investment.

Subscription Procedure

To become a Limited Partner, a subscriber must: (i) complete and execute a copy of the Subscription Documents, providing the amount of the Capital Commitment proposed to be made, the subscriber's personal information, and taxpayer identification or social security number, among other things; (ii) provide copies of documents confirming the subscriber's identification, such as a passport or driver's license, IRS Form W-9 and utility bill; and (iii) return all such executed copies to the General Partner. The Subscription Documents are contained in the materials accompanying this Memorandum.

In order to comply with United States and international laws aimed at the prevention of money laundering and terrorist financing, each subscriber will be required to represent in the Subscription Documents that, among other things, neither the subscriber nor, or to the best of its knowledge and belief, its beneficial owners, nor any person controlling, controlled by, or under common control with it or the beneficial owners, nor any person having a beneficial or economic interest in it or the beneficial owners, is a Prohibited Investor, and the subscriber is not and will not purchase its Interest, directly or indirectly, on behalf or for the benefit of any Prohibited Investor. (Generally, a person involved in money laundering or terrorist activities, including those persons or entities that are included on any relevant lists maintained by the U.S. Treasury Department's Office of Foreign Assets Control, any senior foreign political figures, their immediate family members and close associates, and any foreign shell bank.) Each subscriber will also be required to represent that to the best of the subscriber's knowledge and belief, funds being used by the subscriber to purchase Interests do not originate from, nor will they be routed through, an account maintained at a foreign shell bank, an offshore bank, or a bank organized or chartered under the laws of a non-cooperative jurisdiction (in each case as defined in the Subscription Documents); and that the proposed investment by the subscriber or any underlying beneficial owner of the subscriber in the Fund (as defined in the Subscription Documents), will not directly or indirectly contravene U.S. federal, state, international or other laws, rules or regulations, including anti-money laundering laws, rules and regulations, and no Capital Contribution to the Fund by such subscriber or

underlying beneficial owner, as the case may be, will be derived from any illegal or illegitimate activities.

The General Partner reserves the right to request such further information as it considers necessary to verify the identity of a subscriber. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the General Partner may reject Subscription Documents or refuse to accept a Capital Contribution until proper information has been provided and any funds received may be returned without interest to the account from which the monies were originally debited.

See “CERTAIN REGULATORY MATTERS – Anti-Money Laundering Considerations.”

The General Partner may accept or reject any Subscription Documents in its sole discretion. If the Subscription Documents are accepted by the General Partner, the Fund will send the subscriber a copy of the Subscription Documents as executed by the General Partner.

Each new Limited Partner will be required to transmit the amount of its Capital Contributions agreed to be made under the Subscription Documents pursuant to one or more capital call notices. Unless waived by the General Partner, all Capital Contributions must be made by wiring cash to the Fund’s bank account in the name of the Fund.

The General Partner may pay fees to persons (whether or not affiliated with the General Partner) who are instrumental in the sale of Interests in the Fund. Any such fees will in no event be payable by or chargeable to the Fund or any Limited Partner or subscriber.

Additional Information

Prior to the submission of completed Subscription Documents, each prospective investor and/or its advisors, agents and representatives may ask questions and/or request and receive additional information from the General Partner concerning any aspect of the Fund and its proposed investments and operations which is reasonably necessary, in the General Partner’s sole discretion, for the prospective investor to verify the accuracy of the information set forth herein and to otherwise make an informed investment decision, provided the General Partner possess such information or can acquire it without unreasonable effort or expense.

DIRECTORY

General Partner/Principal Office of the Fund:

JWM Partners I, LLC
JWM Income & Growth Fund I LP
7001 East Belleview Avenue
Denver, Colorado 80237
Phone: (303) 721-7000
Email: kkersting@janiczek.com or
bwhite@janiczek.com

Registered Office of the Fund:

Harvard Business Services, Inc.
16192 Coastal Highway
Lewes Sussex County
Delaware 19958-9776

Fund Administrator:

Alta Trust Company
JWM Income & Growth Fund I LP
101 South Main Avenue
Suite 310
Sioux Falls, SD 57104
Phone: 303-996-3781
Email: privatefunds@trustalta.com

Tax Accountant/Auditor:

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