Bridge Investment Group

Investment Adviser Compliance Program

February 1, 2024

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I. INTRODUCTION

Bridge Multifamily Fund Manager LLC (the "**Filing Adviser**") is an investment adviser registered with the Securities and Exchange Commission ("**SEC**") under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The Filing Adviser, its relying advisers and its other affiliates, and the Net Lease Adviser (as defined below) are subsidiaries of Bridge Investment Group Holdings LLC and collectively operate as Bridge Investment Group ("**Bridge Investment Group**" or the "**Firm**"). Bridge Investment Group provides investment advice to private investment vehicles, including certain joint ventures (collectively, the "**Funds**") that generally invest in real estate, real-estate secured debt investments and other private securities.

The following affiliates are relying advisers (collectively, "**Relying Advisers**") of the Filing Adviser and are listed as such in Schedule R to Part 1A of Form ADV for the Filing Adviser:

- Bridge Agency MBS Fund Manager LLC
- Bridge Debt Strategies Fund Manager LLC
- Bridge Development Fund Manager LLC
- Bridge Logistics Properties Fund Manager LLC
- Bridge Office Fund Manager LLC
- Bridge Renewable Energy Fund Manager LLC
- Bridge Seniors Housing Fund Manager LLC
- Bridge Single-Family Rental Fund Manager LLC
- Newbury Partners-Bridge LLC

The following affiliate is registered as an investment adviser registered with the SEC under the Advisers Act (the "**Net Lease Adviser**"):

- Bridge Net Lease Fund Manager LLC

Certain affiliates of the Filing Adviser, the Relying Advisers, and the Net Lease Adviser serve as general partner or managing member, as applicable, of the Funds and are registered as special purpose vehicles (collectively, "**SPVs**") in accordance with SEC guidance under the Advisers Act.

This Investment Adviser Compliance Program (this "**Program**") sets forth general principles and guidelines applicable to each of the above-named advisers (the Filing Adviser, the Relying Advisers, the Net Lease Adviser and collectively with the SPVs, the "**Advisers**" and each, an "**Adviser**") and their Supervised Persons (as defined herein). The principles and guidelines set forth herein are designed to assist each Adviser and its Supervised Persons with satisfying their fiduciary obligations and complying with the requirements of the Advisers Act and the rules thereunder, as of the date of this Program.

Each Adviser's Chief Compliance Officer ("**CCO**") is responsible for administering this Program for each Adviser. Because this Program is only a guide, it cannot and does not attempt to address all possible situations that may arise in the conduct of each Adviser's business. Any questions regarding this Program, its application in a given situation or other compliance-related matters should be directed to the CCO.

To the extent that the CCO seeks to engage in any action that requires the consent or approval of the CCO under this Program, the CCO will instead obtain the approval or consent of either: (i) the Chief Operating Officer (the "**COO**"); (ii) the Chief Financial Officer (the "**CFO**") or the designated person overseeing similar financial functions; or (iii) the Chief Legal Officer (the "**CLO**") or the designated person overseeing similar functions.

The Advisers and their Supervised Persons are subject to numerous laws and regulations, including the Federal Securities Laws (as defined herein). Under the Advisers Act, an investment adviser owes a fiduciary duty to its clients (in the Firm's case, its private funds). This duty requires each Adviser to act in the best interest of its clients and to disclose conflicts of interest and, in certain instances, to obtain client consent (or, ultimately, investor consent) with respect to certain conflicts (*e.g.*, via the limited partners, or where permitted, the advisory board of the relevant Funds). Supervised Persons should adhere to a high standard of conduct consistent with each Adviser's fiduciary duties to clients and be sensitive to situations that may present a direct or indirect conflict with a client.

Each Supervised Person must immediately notify the CCO of any actual or potential violation of this Program of which such Supervised Person becomes aware. It is the Advisers' policy that such reports generally will be maintained as confidential by the CCO from other Supervised Persons, except as may be required by law or to the extent the CCO reasonably believes that other Supervised Persons should be made aware of such report, and that no adverse action will be taken against a Supervised Person solely for reporting such a violation in good faith.

Nothing in this Program shall prohibit any Supervised Person from reporting possible violations of federal or state laws or regulations to any federal or state governmental agency or entity, including but not limited to the Department of Justice, the SEC, the U.S. Congress and any agency Inspector General ("**Government Agency**"), participating in any investigation or proceeding conducted by any Government Agency, or making other disclosures, including disclosures of confidential information made in confidence to a Government Agency or such Supervised Person's attorney, or engaging in any other conduct that is protected under the whistleblower provisions of federal or state laws or regulations. A Supervised Person does not need to provide notice to or obtain the prior authorization of Bridge Investment Group or any affiliate thereof or the CCO to make any such reports or disclosures, participate in any such investigations or proceedings or otherwise engage in any conduct protected under the whistleblower provisions of federal or state laws or regulations. In addition, nothing in this Program shall prohibit a Supervised Person from recovering any whistleblower award granted to such Supervised Person by a Government Agency.

Each Supervised Person will be required to acknowledge, at least annually, receipt of this Program and agree to adhere to the applicable Program requirements, including immediate

reporting to the CCO after becoming aware of any actual or potential violations of this Program or applicable Federal Securities Laws.

Whistleblower Hotline: 1-855-863-6590

Questions: Compliance@bridgeig.com

II. DEFINED TERMS

As used in this Program, the terms set out below have the meanings indicated in this Section II:

"**Advertisement**" has the meaning assigned to it in Section IX.A.

"**Adviser**" means each registered investment adviser entity and SPV set forth in Section I and any future general partner or managing member of a Fund.

"**Advisers Act**" means the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"**Agency Cross Transaction**" is described in Section XIV.A.

"**Bridge Investment Group**" or the "**Firm**" has the meaning assigned to it in Section I.

"**CCO**" means the Chief Compliance Officer of Bridge Investment Group.

"**CFO**" means the Chief Financial Officer of Bridge Investment Group.

"**CLO**" means the Chief Legal Officer of Bridge Investment Group.

"**client**" generally refers to advisory clients of an Adviser (*e.g.*, the private funds managed by the Adviser) and may be used interchangeably with "Fund" or "private fund."

"**Code of Ethics**" means the Advisers' Code of Ethics and Securities Trading Policy attached as **Appendix C** hereto.

"**Complaint**" means any written statement of an investor or any person acting on behalf of an investor alleging a grievance involving the activities of an Adviser, or its Supervised Persons in connection with investment advisory activities.

"**Compliance Date**" has the meaning assigned to it in Section IX.A.

"**Compliance Software**" means the compliance software employed by the Advisers to track holdings relevant to this policy. Initially, the Compliance Software will be that provided by ComplySci or any other service provider engaged by the Advisers.

“**DDQs**” has the meaning assigned to it in Section IX.A.

“**Endorsement**” has the meaning assigned to it in Section IX.B.7.

“**ESG**” has the meaning assigned to it in Section IX.N.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Extracted Performance**” has the meaning assigned to it in Section IX.H.

“**FCPA**” means the Foreign Corrupt Practices Act.

“**Federal Securities Laws**” means the Securities Act, the Exchange Act, the Investment Company Act, the Advisers Act, Title V of the GLBA, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act of 1970, as amended, as it applies to private funds and registered investment advisers, and any rules adopted thereunder by the SEC or the U.S. Department of the Treasury.

“**FINRA**” means the Financial Industry Regulatory Authority, Inc.

“**Form PF Threshold**” has the meaning assigned to it in Section XVI.

“**Fund**” or “**private fund**” generally refers to private funds or other vehicles advised by an Adviser operated in accordance with exemptions from registration under the Investment Company Act (*e.g.*, Section 3(c)(1) or Section 3(c)(7)).

“**GAAP**” means generally accepted accounting principles as promulgated in the United States.

“**Gifts**” has the meaning assigned to it in Section X.B.

“**GLBA**” means the Gramm-Leach-Bliley Act.

“**Government Agency**” has the meaning assigned to it in Section I.

“**Hypothetical Performance**” has the meaning assigned to it in Section IX.H.

“**IARD**” means the Investment Adviser Registration Depository operated by the Financial Industry Regulatory Authority, Inc.

“**Immediate Family**” means any of the following relationships *sharing the same household*: child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"**Investor**" generally refers to investors (*e.g.*, limited partners) in the Funds.

"**Marketing Rule**" has the meaning assigned to it in Section IX.A.

"**One-on-One Communication**" has the meaning assigned to it in Section IX.A.

"**Outside Provider**" has the meaning assigned to it in Section XVI.

"**PCAOB**" means the Public Company Accounting Oversight Board.

"**portfolio**" has the meaning assigned to it in Section IX.H.

"**Predecessor Performance**" has the meaning assigned to it in Section IX.I.

"**Principal Transaction**" is described in Section XIV.A.

"**Privacy Notice**" means the Advisers' Notice Regarding Privacy of Financial Information attached as **Appendix A** hereto.

"**Private Fund Audit Requirements**" means the requirements under the Advisers Act's Custody Rule, Rule 206(4)-2, that a private fund be (i) audited annually within 120 days of its fiscal year-end and promptly upon its dissolution by an independent public accountant registered with and subject to inspection by the PCAOB and (ii) such audited financial statements be prepared in accordance with GAAP and distributed to the private fund's investors within the 120 day period in the case of an annual audit, and promptly after completion of a liquidation audit. The accountant needs to meet the independence requirements of Securities Act Regulation S-X.

"**Program**" means this Investment Adviser Compliance Program and the policies and procedures attached hereto.

"**Proxy Voting Policy**" means the Advisers' Proxy Voting Policies and Procedures attached as **Appendix B** hereto.

"**Qualified Client**" has the meaning assigned to it in Section II.A.1.d.

"**Qualified Custodian**" has the meaning assigned to it under Advisers Act Rule 206(4)-2. Qualified Custodians generally include (1) banks and savings and loan associations, (2) registered broker-dealer firms, (3) futures commission merchants and (4) foreign financial institutions in the business of holding client assets as a custodian (*i.e.*, in segregated accounts).

"**Regulation BI**" has the meaning assigned to it in Section IX.B.7.

“**Related Performance**” has the meaning assigned to it in Section IX.H.

“**restricted securities**” has the meaning assigned to it in Section XVII.C.

“**Restricted Security Affiliate**” has the meaning assigned to it in Section XVII.C.

“**SEC**” means the Securities and Exchange Commission.

“**Section 13 beneficial owner**” has the meaning assigned to it in Section XVII.A.1.

“**Section 13(f) securities**” has the meaning assigned to it in Section XVII.A.2.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Service Provider Relationship**” has the meaning assigned to it in Section VIII.B.

“**short sale**” has the meaning assigned to it in Section XVII.B.2.

“**short-swing transaction**” has the meaning assigned to it in Section XVII.B.2.

“**soft dollars**” are described in Section VIII.D.

“**Supervised Person**” means any partner, officer, director, manager (or other person occupying a similar status or performing similar functions) or employee of an Adviser, or any other person who provides investment advice on behalf of an Adviser and is subject to the supervision and control of such Adviser. “Supervised Person” generally excludes certain administrative, property management, facility specific, or related employees, even if such employees are employed directly or indirectly by an Adviser.

“**Testimonial**” has the meaning assigned to it in Section IX.B.7.

III. REGISTRATION AND LICENSING REQUIREMENTS

A. Procedures.

Each Adviser is registered with the SEC as an investment adviser under the Advisers Act or deemed registered under applicable SEC guidance. The Filing Adviser will file Form ADV on behalf of the registered Adviser(s), and each of the remaining Advisers will be named as a “relying adviser” or otherwise “deemed registered” in such Form ADV. The CCO is responsible for maintaining each Adviser’s registration with the SEC for so long as such registration is required, as well as ensuring that each Adviser has made the appropriate notice filings required, if any, by the states in which each Adviser conducts business.

In addition, with respect to any state in which an Adviser has a principal place of business or branch office and which requires the licensing or registration of certain Supervised Persons, the

CCO will ensure that the relevant Supervised Persons are so licensed or registered at all times, as necessary.

In the event that an Adviser is not properly registered with the SEC, or a Supervised Person is not licensed or registered (or exempt from licensing or registration requirements in a state in which an Adviser has a principal place of business or a branch office), and where such licensing or registration is required, the CCO will promptly take such actions as may be necessary to register such Adviser with the SEC and/or license or register the appropriate Supervised Person with the applicable state (or ensure that such Supervised Person ceases to conduct investment advisory business in such state). Should an Adviser determine that it is required to apply for licensing or registration of certain Supervised Persons in a particular state, the CCO will take appropriate actions to ensure that such Adviser and such Supervised Persons are not deemed to be providing investment advisory services to clients in such state during the pendency of the licensing or registration application(s).

Currently, the Advisers act solely as advisers to private funds. Accordingly, the following investment advisory registration/licensing requirements apply:

Federal	State
Form ADV	Notice Filings in California, Connecticut, Florida, Georgia, New York, New Jersey, North Carolina, Texas, Utah and Virginia

Additional registration or licensing requirements may apply in connection with other functions of Supervised Persons (*e.g.*, registration or licensure of advisory personnel who contact or solicit investments from certain state pension or similar plans).

B. Supervised Persons.

Currently, no Supervised Persons require state examinations or licensing related to investment advisory services because the Advisers' clients consist solely of private funds. If later applicable, the CCO will confirm that all Supervised Persons, prior to engaging in any investment advisory activities, have passed the appropriate examinations (unless the examinations have been waived) and have been licensed or registered in the appropriate capacities under the laws of the states in which the Adviser has a principal place of business or a branch office.

From time to time, each Supervised Person will represent to the Advisers by filling out a questionnaire confirming that there have been no Complaints or disciplinary actions filed against him or her by any U.S. federal, state or non-U.S. regulator, securities or commodities exchange, any self-regulatory organization, any attorney general or any governmental office or agency regulating insurance, securities, commodities or financial transactions. In addition, Supervised Persons must notify the CCO immediately if they become subject to any such Complaints or disciplinary actions during the course of a year.

IV. SUPERVISED PERSONS

A. Prohibited Practices.

In addition to any other prohibitions set forth in this Program, Supervised Persons are prohibited from engaging in the following practices with, for, or on behalf of investors or prospective investors of the Advisers:

1. Transacting business, or representing to be or being licensed as an investment adviser, with an entity other than the Advisers (or their affiliates) without the prior written consent of the CCO;

2. Acting as custodian for money, securities or executed stock powers of a client;

3. Using any advertising relating to his or her activities as a Supervised Person unless such advertising has been approved by the CCO;

4. Soliciting or otherwise meeting or communicating with California or New York public pension or similar plans or their representatives or agents without the prior written consent of the CCO, which may require Bridge Investment Group or the relevant Supervised Person to register as a lobbyist or lobbyist employer, as applicable, or subject Bridge Investment Group or such Supervised Person to other restrictions, without the prior written consent of the CCO;

5. Engaging in any conduct or transaction that may result in a Supervised Person's interest being in conflict with the interests of a client or the Adviser, unless the transaction or proposed course of action is approved in advance by the CCO or is otherwise in the course of the Advisers' advisory services to clients and is consistent with this Program. Such conduct or transactions by a Supervised Person may include:

   - Entering into a transaction with a client, including the purchase or sale of securities, or other property or services;

   - Conducting business with a company in which a client holds a material investment;

   - Loaning money to or borrowing from a client; or

   - Receiving any remuneration from a client;

6. Employing any device, scheme or artifice to defraud a client;

7. Engaging in any act, transaction, practice or course of business which is fraudulent, deceptive or manipulative;

8. Any employment or other outside business activity or affiliation, unless reviewed and approved in advance by the CCO through the Compliance Software. Outside employment and activities that must be reviewed and approved include, but are not limited to, such activities as the following:

- being employed or compensated by any other entity;
- being active in any other business, including part-time, evening or weekend employment or contract work;
- serving as an officer, director, partner, etc., in any other entity, including a not-for-profit organization;
- any public speaking or writing activities in connection with any fund or track record of the Firm or any adviser; or
- any proposal to engage in outside business activities that would require a substantial amount of the Supervised Person's business time.

The prohibitions do not include, in each case, such roles or activities for Fund portfolio holdings or affiliated entities. Approval by the CCO for any of the above activities is to be obtained by a Supervised Person before undertaking any such activity so that a determination may be made that the activities are permissible under this Program, do not interfere with any of such person's responsibilities at Bridge Investment Group, and so that any conflicts of interest in such activities may be addressed and/or disclosed to clients as appropriate.

B. Responsibilities.

Licenses. *Currently, Supervised Persons are not required to be licensed in any state since the Advisers' clients consist solely of private funds.* However, at such time a Supervised Person becomes required to be licensed, each such Supervised Person shall be responsible for keeping complete and current his or her notice filing, registration and/or license application on file with the states in which the Adviser conducts business as an investment adviser and which require a notice filing by, or the registration and/or licensing of the Supervised Persons.

Reporting. Pursuant to this Program, each Supervised Person is responsible for reporting to the Advisers certain events and occurrences. Accordingly, each Supervised Person must make the following reports to the CCO as soon as they become available:

1. A written report of any event that would make any answers to the questions in the Supervised Person's state notice filing, registration and/or license applications (if any) inaccurate, incomplete or misleading;

2. A copy of any Complaint involving any aspect of the investment advisory business naming a Supervised Person as a defendant in any civil or criminal proceeding, or in any administrative or disciplinary proceeding by any public or private regulatory agency, a copy of any answer filed thereto by the Supervised Person and a copy of any decision, order or sanction made with respect to such proceeding;

3. A copy of any correspondence from the SEC or any agency charged with the administration of the securities laws of any state;

4. A written report of any Complaint from any investor;

5. A written report of any violation of this Program or the Federal Securities Laws of which such Supervised Person becomes aware (see Section V.A "Violations");

6. Upon commencement of employment and from time to time, a completed questionnaire stating that there have been no (or describing any) Complaints or disciplinary actions filed against him or her by any U.S. federal, state or non-U.S. regulatory securities or commodities exchange, self-regulatory organization, attorney general or any governmental office or agency regulating insurance, securities, commodities or financial transactions; and

7. A written report of any event that would make any answer to the Supervised Person's most recent questionnaire inaccurate, incomplete or misleading.

Upon receipt of any of the foregoing reports from a Supervised Person, the CCO will take appropriate action, including any action that may be required under the Advisers Act and/or state securities laws. A whistleblower hotline is available in order to promote the prompt reporting of any violations. **Whistleblower Hotline: 1-855-863-6590**.

C. Acknowledgment and Certification.

Each Supervised Person is required to acknowledge receipt of this Program and agree to follow its requirements, including immediate reporting to the CCO of awareness of any violations of the Program under Section V.A below. The Certificate of Acknowledgment is generally completed through the Compliance Software.

V. VIOLATIONS; SANCTIONS.

A. Violations.

Each Supervised Person must notify the CCO of any actual or potential violation of this Program or the Federal Securities Laws by any Adviser or Supervised Person of which the

Supervised Person becomes aware. It is the Advisers' policy that such reports will be maintained as confidential by the CCO, except as required by law or to the extent the CCO reasonably believes that other Supervised Persons should be made aware of such reports, and that no adverse action will be taken against a person solely for reporting such an event in good faith. To enable the CCO to investigate, together with counsel if appropriate, any reported actual or potential violations and address any required remedial actions, any Supervised Person reporting a possible violation to the CCO is required to maintain the confidentiality of such reports from (1) other Supervised Persons who do not need to know the content of such reports (*i.e.*, Supervised Persons without a management, legal or compliance function) or (2) third parties (but not, for the avoidance of doubt, from the SEC staff or applicable law enforcement personnel, as applicable, or as otherwise required by law).

The Advisers operate under an "open door" policy, under which Supervised Persons are encouraged to freely ask questions regarding compliance matters and to report concerns of all kinds, including potential violations of this Program. The Advisers will not take adverse action against Supervised Persons solely for whistleblowing, and reasonable efforts will be undertaken to treat a reporting person's identity with appropriate regard for discretion and confidentiality. Although Supervised Persons are required to abide by various industry-standard confidentiality agreements (*e.g.*, NDAs, as applicable) and in connection with various Fund investments, Supervised Persons should understand that it is the Advisers' policy not to treat such confidentiality agreements as limiting or inhibiting in any way Supervised Persons reporting to the CCO or to the appropriate Government Agency or other regulatory authorities under this section.

B. Sanctions.

Violations of this Program or the Federal Securities Laws will be reviewed by the CCO (and, if appropriate, the Adviser's management) for appropriate action and possible sanctions up to and including termination of employment. In the event a violation of the Program involves the CCO, the Adviser's management will take appropriate action and may impose sanctions up to and including termination.

VI. FORM ADV

A. Maintaining Current Form ADV.

The Advisers are required to maintain a current Form ADV, a publicly available, web-based form, which is divided into two parts:

1. <u>ADV Part 1</u> includes information primarily for regulatory purposes. ADV Part 1 must be filed by the Advisers with the SEC, which makes it publicly available, but it is not usually delivered to clients. ADV Part 1 must be updated (i) at least annually within 90 days of the end of an Adviser's fiscal year-end (the deadline will generally be March 31, but it is March 30 in leap years and the next business day if the deadline falls on a day IARD is closed), and (ii) promptly, but in no case more than 30 days after, certain

items become inaccurate or incomplete (*e.g.*, items relating to the business, ownership or certain investment professionals of the Advisers). These updates are the responsibility of the CCO and are made on the IARD system.

2. ADV Part 2 includes certain disclosure information about the Advisers intended for current or prospective clients (and private fund investors). ADV Part 2 consists of two parts: ADV Part 2A contains information regarding the Advisers and their management persons, and ADV Part 2B contains information regarding the Supervised Persons providing investment advice to the Advisers' clients. ADV Part 2A must be filed with the SEC via IARD, which makes it publicly available, but ADV Part 2B does not need to be filed with the SEC if it is prepared as a separate document. Both parts must be distributed to current or prospective clients in accordance with Advisers Act rules as described more fully below. The CCO is responsible for overseeing the preparation and ongoing accuracy of ADV Part 2. ADV Part 2A must be updated (i) at least annually within 90 days of the end of the Advisers' fiscal year-end (*i.e.*, at the end of March of each year), and (ii) promptly if any information (other than assets under management), becomes *materially inaccurate*. ADV Part 2B needs to be updated promptly if any information becomes *materially inaccurate*.

B. Form ADV Part 2 Client Delivery Requirements.

The CCO is responsible for ensuring that each Adviser complies with the following ADV Part 2 delivery requirements in accordance with Advisers Act Rule 204-3:

1. ADV Part 2A

   a. Initial Delivery – ADV Part 2A must be delivered or made available to a current or prospective client (in the case of a private fund client, delivery can be made to the fund's general partner or an equivalent thereof) (a) upon registration, and (b) before or at the time an Adviser enters into an advisory contract with the client (*i.e.*, in the case of a private fund, prior to such fund's initial closing).

   b. Annual Delivery – If there have been material changes since the last annual amendment, an Adviser must, within 120 days after the end of its fiscal year, deliver to clients either (i) the updated ADV Part 2A or (ii) a summary of material changes along with an offer to deliver the full ADV Part 2A free of charge.

   c. Upon Change of Disciplinary Information – If ADV Part 2A is amended to disclose a disciplinary event or to materially revise information previously disclosed regarding a disciplinary event, then the relevant Adviser must deliver to each client either (i) the

amended ADV Part 2A and a statement of the material facts relating to the disclosure or (ii) a statement of the material facts relating to the disclosure.

2. ADV Part 2B

a. Initial Delivery – If applicable, ADV Part 2B must be delivered or made available to a current or prospective client (in the case of a private fund client, delivery can be made to the fund's general partner or an equivalent thereof) before or at the time the Supervised Person begins to provide advisory services to such client. The information required by ADV Part 2B is generally provided in the governing documents of the applicable Fund, provided to each Client and prospective private fund investors.

b. Upon Change of Disciplinary Information – If ADV Part 2B is amended to disclose a disciplinary event or to materially revise information previously disclosed regarding a disciplinary event, then an Adviser must deliver to each private fund investor or other client either (i) the amended ADV Part 2B and a statement of the material facts relating to the disclosure or (ii) a statement of the material facts relating to the disclosure.

In addition to the delivery requirements above, it is the Advisers' general practice to deliver Form ADV Part 2A initially to a prospective fund investor at or prior to the time the relevant private fund's general partner accepts such investor's subscription and to deliver any required updates to Form ADV Part 2A thereafter to investors on or about the same time as such updates are delivered to the applicable private fund client. ADV Part 2B is also generally circulated to all private fund investors and/or made available via the Bridge Investment Group investor portal annually.

The Advisers will maintain records of (1) each version of ADV Parts 2A and 2B used and (2) records of the date ADV Parts 2A and 2B were delivered or offered to be delivered to clients or prospective clients and private fund investors, as applicable. From time to time, the CCO will verify that such records are being kept in accordance with Section VII.B.

C. Disclosure of Adverse Information to Investors.

Each Adviser will disclose to all clients (and any private fund investors) all material facts with respect to any legal or disciplinary event that is material to an evaluation of an Adviser's integrity or ability to meet contractual commitments to its clients, including any legal or disciplinary events as required by the Advisers Act. In addition, each Adviser must disclose to investors and prospective investors any financial condition that reasonably may be expected to prevent the Adviser from performing its contractual obligations to its private fund or other clients. Bankruptcy or insolvency of an Adviser or its affiliated advisory entities (for the avoidance of doubt, not including portfolio holdings), including any personal bankruptcies of an Adviser's key principals

that may be material to an investor's evaluation of the Adviser, or the negative net worth of an Adviser, are examples of conditions that generally may need to be reported. In addition, if required by Rule 506(e) in connection with the private offering under Rule 506 of Regulation D of any private fund, an Adviser will provide disclosure to prospective investors of any bad actor events related to the Adviser or any related person specific in Rule 506(d). The information required to be disclosed by this section shall be disclosed promptly, and prior to the Adviser entering into an advisory contract with such client (or accepting a private fund investor's subscription). Each Supervised Person is responsible for notifying the CCO of such information with respect to such Supervised Person, and the CCO is responsible for monitoring the condition of each Adviser and confirming that appropriate disclosures are made concerning material legal or disciplinary events.

VII. ADVISERS ACT BOOKS & RECORDS

A. Required Books and Records and Length of Retention.

Pursuant to Rule 204-2 under the Advisers Act, each Adviser must maintain, generally for a period of five years, certain books and records in the following categories:

1. Corporate documents of the Adviser (*e.g.*, formation documents, tax records, limited partnership/limited liability company agreements);

2. Accounting records of the Adviser (*e.g.*, quarterly and annual financial reports to private fund investors and capital account balance ledgers);

3. Account management records (*e.g.*, operations compliance manual and reporting obligations memoranda regarding private fund investors);

4. Client and investor relationship records (*e.g.*, side letters and subscription agreements);

5. Marketing and performance documentation (*e.g.*, private placement memoranda and pitch books);

6. Reports of personal securities holdings and transactions (*e.g.*, personal securities records and broker trade confirmations maintained pursuant to the Code of Ethics and Securities Trading Policy (see **Appendix C**));

7. Records related to an Adviser's compliance program, including this Program and the Code of Ethics and Securities Trading Policy (*e.g.*, acknowledgment certificates from employees and written annual compliance reviews);

8. Filings and correspondence with the SEC and any applicable state and offshore regulatory authorities (*e.g.*, Forms ADV Parts 1 and 2, state notice filings, SEC examination correspondence and other correspondence with the SEC or any state);

9. Records related to investment supervisory/management services, if applicable (*e.g.*, investment management agreements and allocation policy documentation);

10. Finder or placement agent solicitation records, if applicable (*e.g.*, placement agent agreements);

11. Records relating to political contributions made by the Adviser and certain of its personnel (*e.g.*, employee political contribution disclosure forms and requests for pre-clearance of political contributions by employees);

12. Custody records, if applicable (*e.g.*, correspondence with Qualified Custodian(s) and periodic reports regarding account statements); and

13. Proxy voting records, if applicable (*e.g.*, records of voted proxies and requests for records of voted proxies from private fund investors).

A detailed list describing the books and records that each Adviser is required to retain and the length of retention required for each under Rule 204-2(e) is provided in the chart attached as **Appendix D**.

B. Review of Books and Records; Review of Financial Books and Records.

The CCO will periodically inspect each Adviser's books and records in order to detect any irregularities and prevent any violation of books and recordkeeping legal requirements. As part of this review, the CCO will confirm, regardless of who prepares and maintains the records, that each Adviser's books and records are accurately prepared, maintained and kept current. The CCO will also periodically confirm that the books and records required to be maintained by each Adviser are being preserved for the required length of time and in the required location. The CCO will correct any deficient records and advise those responsible in order to prevent recurring deficiencies. In order to obtain the forgoing confirmations, the CCO may reasonably rely on certifications or other representations by the appropriate person(s).

C. Copies of Books and Records.

The records and documents required to be retained and preserved by each Adviser pursuant to Rule 204-2 must be able to be immediately produced or reproduced in response to an SEC request either in paper copy or, as provided in Rule 204-2(g)(2) of the Advisers Act, on computer storage media, and be maintained and preserved in that format for the required length of time as specified in **Appendix D**. If records are produced or reproduced by computer storage media, an Adviser will:

- with respect to records stored on computer storage media, maintain procedures for maintenance and preservation of, and access to, records so as to reasonably safeguard records from loss, alteration and destruction;

- arrange the records and index the computer storage media so as to permit the immediate location of any record;

- be ready at all times (*e.g.*, upon a surprise SEC inspection) to promptly provide any copy of the computer storage media, printouts or copy of the computer storage medium requested by the SEC; and

- store separately from the original (*e.g.*, on a remote backup server or cloud based platform) one other copy of the computer storage media for the required period.

D. E-Mail Retention.

Each Adviser is required to retain all e-mail relating to or including the required books and records described in this Section VII above and listed in **Appendix D**. In some cases, all e-mail may be required to be produced during SEC inspections. Therefore, Supervised Persons should use good judgment and not treat e-mail as an informal method of communication and should refrain from: (i) using Bridge Investment Group e-mail accounts for personal purposes or (ii) using personal e-mail accounts or instant messaging for Bridge Investment Group advisory work-related purposes (other than for non-substantive purposes (*e.g.*, coordinating a time and place of a meeting)).

Supervised Persons should have no expectation of privacy when using Bridge Investment Group systems. Any e-mail generated from a Firm account may be reviewed by the CCO and/or the SEC (or may otherwise be reviewed by a service provider to Bridge Investment Group during the ordinary course of providing such services). Each Supervised Person (and any independent contractors or others that have an e-mail account with the Advisers) is expected to comply with the Advisers' Computer, E-mail, Voicemail and Internet Use and Retention Policy, which is attached as **Appendix E**.

VIII. PORTFOLIO MANAGEMENT PROCESSES

A. Consistency of Portfolios with Clients' Investment Objectives.

It is each Adviser's responsibility to ensure that each private fund is being managed in accordance with such fund's investment objectives and guidelines as disclosed in the fund's private placement memorandum or offering document and underlying organizational documents, including any applicable side letters. The CCO bears the primary responsibility for confirming that each Adviser manages a private fund in accordance with the private fund's investment objectives and guidelines. The CCO periodically will check to confirm that each private fund is being managed in accordance with its stated objectives.

B. Relationships with Service Providers

From time to time, the Advisers and their affiliates may maintain a variety of working

relationships with financial institutions and other service providers, including such service provider (1) serving as a service provider to a combination of (a) the Advisers, their affiliates, their Supervised Persons, and (b) private funds or other clients, and/or (2) investing (or being affiliated with an investor) in one or more private funds or otherwise becoming an Adviser's client (collectively, "**Service Provider Relationships**"). The Advisers recognize that certain Service Provider Relationships may create conflicts of interest between the Advisers and their clients or among clients and intend to follow the procedures below to help identify and mitigate any such conflicts. From time to time, a Fund or other client of the Advisers may engage service providers affiliated with the Advisers.

Supervised Persons should promptly inform the CCO upon becoming aware that a service provider to an Adviser, its affiliates, or its Supervised Persons intends to enter into a new Service Provider Relationship with a Fund or an investment of a Fund (or vice versa). The CCO, alone or in consultation with other Supervised Persons, will review a prospective Service Provider Relationship to assess the likelihood of conflicts of interest arising as a result of such relationship. Based on such assessment, the CCO may determine that a Service Provider Relationship creates a material conflict of interest and may recommend that the Advisers take one or more specific actions with respect to such Service Provider Relationship, such as implementing certain procedures to be followed, disclosing the relationship to clients (including any affiliate relationship of the Service Provider Relationship), seeking client consent (*e.g.*, via the limited partners, or where permitted, the advisory board of the relevant Fund) or taking any other actions the CCO believes necessary or advisable.

C. Best Execution.

Section 206 of the Advisers Act requires an Adviser to act in the best interests of its clients (*e.g.*, private funds and their limited partners). A part of that obligation is to seek to obtain "best execution" for private funds and other clients when selecting a broker or dealer for publicly traded securities. *The Advisers do not expect to engage in regular public securities transactions, but to the extent an Adviser does engage in such a transaction, the following procedures must be followed.* At such times, an Adviser must negotiate commissions to be paid on such securities transactions and the allocation of client brokerage business and to seek best execution at the best security price available with respect to each transaction. Best execution is determined not only by lowest possible commission costs but also by qualitative execution. An Adviser's effort to obtain the best commission prices and execution on any individual transaction depends on its judgment, experience and knowledge in evaluating the broker-dealer's reliability and capability based on previous and pending transactions effected by the broker-dealer for private funds or other clients.

In the event that an Adviser buys or sells publicly traded securities (including debt securities and bank debt) for a client, the Adviser will consider a number of factors in selecting a broker-dealer, including:

1. A broker's general reputation, financial strength and execution capabilities with respect to the relevant type of order;

2. The gross compensation paid to and the commissions charged by a broker, which may be based on the size of the order, the price of the security, and whether the receipt of products or services is involved;

3. The broker's reputation and responsiveness to requests for trade data and other financial information; and

4. Other factors suggested by the SEC for determining best execution, which include:

   - the gross compensation paid to each broker-dealer;

   - the competitiveness of commission rates and spreads, including the documentation to support such competitiveness, *i.e.*, comparison of "standard" commission rates or "minimum" transaction costs between broker-dealers offering comparable products and services;

   - the financial strength (net capital) of each broker-dealer, if relevant;

   - the amount of business with each broker-dealer and the justification for directing trades to particular broker-dealers, such as the quality of research provided by the broker-dealer;

   - the broker-dealer's ability to respond promptly to inquiries during volatile markets; and

   - the broker-dealer's general reputation and ability to execute an order in an appropriate time frame (*i.e.*, the overall responsiveness of the broker-dealer, as expressed in how well the broker-dealer serves the Adviser and its clients).

The CCO is responsible for monitoring any trades in public securities to confirm that each Adviser complies with its fiduciary duty with respect to seeking to obtain "best execution" for private fund and other clients. *Given that the Advisers do not engage in public securities transactions frequently, Supervised Persons should consult with the CCO prior to engaging in any public securities transaction on behalf of a private fund or other client.*

D. Soft Dollars.

Section 28(e) of the Exchange Act permits an adviser, under certain circumstances, to cause a private fund or other client to pay a broker or dealer that supplies brokerage and research services to the adviser a commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting the transaction. *The Advisers currently do not engage in soft dollar transactions, but may engage in soft dollar transactions in the future in accordance with the limitations of Section 28(e) of the Exchange Act.*

Prior to any such use of soft dollars, the CCO will consider whether additional policies and procedures are necessary or advisable.

E. Allocation of Investment Opportunities.

Each Adviser has adopted Investment Allocations/Co-Investment Policies, as may be amended from time to time. The Investment Allocations/Co-Investment Policy for all Funds is attached as **Appendix F**. From time to time, the Advisers may provide (or agree to provide) certain investors or other persons the opportunity to participate in co-invest vehicles that will invest in certain investments alongside a Fund. Each Adviser will allocate investment opportunities or advisory recommendations on a fair and equitable basis, consistent with its fiduciary obligations, the underlying documents for the relevant private fund and such Policies.

F. Valuation of Client Assets.

Each Adviser has adopted a Valuation Policy. The portfolio securities of each private fund will be valued by each Adviser (or its affiliate, as applicable) in accordance with the applicable Valuation Policy. A copy of the applicable Valuation Policy is available via the Bridge Investment Group intranet. A copy will also be provided upon request to the CCO.

G. Allocation of Expenses.

Each Adviser has adopted an Expense Policy attached as **Appendix H**. Each Adviser will allocate expenses charged to its private funds in accordance with the Expense Policy.

H. Private Fund Side Letters.

From time to time in the normal course of the Advisers' business, each Adviser may enter into (or cause a Fund to enter into) private fund side letter agreements on certain terms with certain limited partners. Each Adviser will maintain a record of each side letter agreement entered into by it or its affiliates. Prior to entering into any such side letter agreement, the CCO will review each side letter agreement to confirm that the side letter agreement and the applicable Bridge Investment Group parties thereto are in compliance with the provisions of this Program.

IX. ADVERTISING AND MARKETING

A. Definition and Scope.

General. The Advisers have adopted these procedures under the SEC's amended "Marketing Rule," Rule 206(4)-1 under the Advisers Act, which will apply to the Advisers beginning on November 4, 2022 (the "**Compliance Date**"). Advertising materials produced prior to the Compliance Date are subject to the Advisers Act's historical advertising regime.

For purposes hereof, an "**Advertisement**" means any communication by an Adviser that: offers (a) advisory services with respect to securities to prospective clients or investors; or (b) new advisory services with respect to securities to current clients or investors.

Direct and Indirect Communications. Although in most cases an Advertisement will involve a direct communication by an Adviser, in certain circumstances an indirect communication by an Adviser or a communication made (or information given) by a third party will also be considered an Advertisement made by the Adviser, including where:

- the Adviser has participated in the creation or dissemination of the relevant content, such as by editing or providing information[1];
- the Adviser has authorized a third party (*e.g.,* a placement agent) to use a communication; or
- the Adviser uses a communication or information prepared by a third party in a manner under which the Adviser adopts the communication or information.

Distribution to More Than One Person. As a general matter, a communication must be distributed to more than one person to be considered an Advertisement. A communication meeting the following criteria (a "**One-on-One Communication**") will be considered to be made only to one person and will not be considered an Advertisement:

- it is addressed to a single person, to multiple persons employed by or owning the same client (including employees and advisers of the same institutional fund investor), or to multiple people sharing the same household;
- it is not (a) part of a bulk e-mail or other distribution in which each communication is identical but addressed to a different person or (b) a standard template with names replaced;
- it does not contain standardized performance inserts or tables used in otherwise customized investor communications; and
- it does not contain Hypothetical Performance (as defined below), unless the communication is made either (a) to a single private fund investor or (b) based on an unsolicited request by a single client or investor.

Communications not meeting the foregoing criteria will not be considered One-on-One Communications and will be subject to the requirements hereunder.

In the context of the Advisers' business, PPMs, pitch or flip books, fund fact or 'tear' sheets, certain press releases, due diligence questionnaires for general distribution ("**DDQs**"), prepared or non-extemporaneous speeches [2], presentations or other similar communications may be

[1] The Advisers will not consider a communication to be an Advertisement under this prong if the Adviser has solely edited a third party's content to remove profanity, defamatory or offensive statements; threatening language; materials that contain viruses or other harmful components; spam; unlawful content; materials that infringe on intellectual property rights; or editing to correct a factual error.

[2] Pursuant to SEC guidance, extemporaneous live oral communications (including broadcasts, webcasts or other presentations, whether in a group or one-on-one setting) are not Advertisements. However, prepared speeches or written materials used in connection with oral communications are Advertisements, as are recordings of oral communications used in later advertising activities.

considered an Advertisement. The Advisers do not consider an Advertisement to consist of (a) materials, including the Advisers' website and websites of the Advisers' affiliates, and transaction-related press releases, intended to provide information to current or prospective portfolio companies, property owners, and real estate brokers regarding the Advisers' services as a source of capital or potential financing capabilities or other non-advisory services offered by affiliates of the Advisers (*e.g.*, property management); (b) materials provided to prospective transaction service providers, including investment banks and lenders, but not including prospective placement agents; (c) individual responses to unsolicited requests for diligence information from current or prospective clients or private fund investors; (d) annual, quarterly and other periodic reports distributed exclusively to existing private fund investors discussing the relevant fund, its performance or recent developments at an Adviser, so long as such materials do not include references to future private funds or advisory services to be made available by such Adviser; (e) materials distributed to one or more authorized intermediaries, including placement agents, consultants and other parties, that are intended or marked for internal distribution only; (f) generic branding content, market commentary or educational materials released by an Adviser without reference to such Adviser's products or services; or (g) information contained in a statutory, regulatory or notice filing or other required regulatory communication, so long as the information is limited to that reasonably designed to satisfy the relevant regulatory requirements.

Specific rules apply in the case of social media (as discussed in **Section IX.K.**, below) and in the case of compensated Testimonials or Endorsements (as discussed in **Section IX.C.**, below).

B. General Principles.

The anti-fraud provisions of the Advisers Act and other federal securities laws apply to all investment adviser communications. Advertisements should not contain any untrue statement of a material fact or include any information that is otherwise false or misleading. Advisers Act rules require the Advisers to disclose material facts to Fund investors, whether or not they are Advertisements. Accordingly, any materials used in investment adviser marketing efforts, even if they are addressed only to one person, should comply with such anti-fraud provisions. Whenever any Advertisement is prepared for dissemination, the following requirements must be carefully reviewed by the person preparing the materials, and by the CCO or a designee to confirm compliance.

Advertisements should fairly present the private funds or advisory services offered. Advertisements should not contain exaggerated, unwarranted or overly superlative claims, suggest that profits are guaranteed or otherwise claim potential profits without also disclosing the potential for loss. No Advertisement used by the Advisers should:

1. include any untrue statement of material fact or omit material facts necessary to make statements made therein not misleading;
2. include a material statement of fact without an Adviser having a reasonable basis for believing it can substantiate such fact upon demand by the SEC;

3. include information reasonably likely to cause any untrue or misleading implication or inference to be drawn concerning a material fact related to an Adviser;

4. discuss potential benefits of an Adviser's services or methods of operation without providing fair and balanced disclosure of any material risks or material limitations related to such benefits;

5. include any references to specific investment advice that is not presented in a fair and balanced manner;

6. include or exclude performance results in a manner that is not fair and balanced; or

7. otherwise be materially misleading.

C. Testimonials and Endorsements.

Advertisements may include "Testimonials" and "Endorsements" that involve opinions or statements made by third parties,[3] *in each case regarding an Adviser's (or its personnel's) capabilities or expertise with respect to advisory services*, as described below:

- a "**Testimonial**" is a statement by a current investor (1) regarding its experience with an Adviser or its personnel or (2) that solicits clients or investors for the Adviser;[4] and
- an "**Endorsement**" is a statement by a non-client or non-investor (1) of approval, support or recommendation for an Adviser or its personnel, (2) that describes its experience with an Adviser or its personnel or (3) that solicits clients or investors for the Adviser.

Testimonials or Endorsements (including those provided by placement agents of a Fund or sponsors of "high net worth" feeder funds) generally require certain disclosures,[5] including that:

1. the Adviser or the person giving the Testimonial or Endorsement make clear and prominent (*i.e.*, in the Advertisement and close in proximity to the

[3] Testimonials or Endorsements by an Adviser's partners, officers, directors, employees or affiliates (or the partners, officers, directors or employees thereof) are generally exempt from the requirements of this section, although the Advisers will seek to ensure that the affiliation between the Advisers and the relevant person is readily apparent to or is disclosed, and that the content of such Testimonials or Endorsements generally complies with the requirements herein.

[4] Under SEC guidance, a complete or partial list of investors is not a "Testimonial." However, an Adviser will include in any such list solely institutional investors in light of applicable privacy laws, and only subject to any related confidentiality arrangements related to the investors' investment in the Adviser's Funds. Investors should be selected based on objective criteria other than performance.

[5] Certain exceptions apply in the case of Testimonials or Endorsements made by SEC-registered broker-dealers that are making recommendations subject to Regulation Best Interest under the Exchange Act ("**Regulation BI**").

Testimonial or Endorsement) disclosure at the time of dissemination or solicitation of:

a. a brief statement of material conflicts of interest relating to the arrangement;

b. whether the person giving the Testimonial or Endorsement is a client or investor of the Adviser or the Funds;

c. whether compensation was provided for the Testimonial or Endorsement; and

2. the Adviser or the person giving the Testimonial or Endorsement disclose at the time of dissemination or solicitation:

a. all material terms of any compensation arrangement, *e.g.*, the amount or percentage of compensation to be paid, expense reimbursements, whether the compensation is a set amount or contingent, whether there are any trailing fees, and whether fees increase as a result of the Testimonial or Endorsement payment (including amounts if known);

b. a description of the material (from the perspective of investors being solicited) conflicts of interest on the part of the person giving the Testimonial or Endorsement; and

c. express disclosure that the person providing the Testimonial or Endorsement has an incentive to recommend the Adviser, resulting in a material conflict of interest.[6]

In the case of compensated[7] Testimonials or Endorsements, the person giving the Testimonial or Endorsement must not have been subject in the last 10 years to certain disqualifying events (*i.e.*, Securities Act Rule 506(d) events for Regulation D offerings, and in all other contexts, the events specified in Advisers Act Rule 206(4)-1(e)(4)), although certain exemptions apply.

An Adviser must have a reasonable basis to believe that any Testimonial or Endorsement (whether or not compensated) complies with the requirements herein. An Adviser must also have a written agreement with any Testimonial or Endorsement provider that will be paid more than $1,000 during a one-year period. Accordingly, the Advisers will seek to negotiate written agreements with Testimonial or Endorsement providers (*e.g.*, placement agents) with provisions relating to the foregoing categories, and in circumstances where the Advisers do not have a pre-

[6] Under SEC guidance, however, an Adviser need not present an equal number of negative testimonials alongside positive testimonials in an Advertisement, or balance endorsements with negative statements.

[7] For these purposes, compensation includes both direct and indirect cash and non-cash consideration, contingent or non-contingent compensation, flat fees, retainers, hourly fees or fee waivers. Compensation may include gifts and entertainment, such as outings, tours or other entertainment.

approval right to the content in Testimonials or Endorsements, the CCO will verify compliance with the requirements herein by (1) periodically sampling relevant written Testimonials or Endorsements and/or (2) requesting confirmations from either the providers or recipients of Testimonials or Endorsements.

D. E-Mail, Texts and Instant Messaging.

E-mail, text, instant messaging and other app-based communications with private fund investors that include references to the Funds or advisory services of the Adviser may be Advertisements subject to the requirements of this Program. Supervised Persons must follow the requirements of this Section IX in such settings and should check with the CCO if there is any doubt whether such communications would constitute Advertisements or if there are questions on whether the content complies with this Section IX.

Communications that are administrative in nature, such as those confirming a meeting, thanking a prospective private fund investor for its interest (without additional elaboration) or merely transmitting (without additional elaboration) presentations, RFP responses or translations that have been approved by the CCO, generally do not constitute Advertisements and are excluded from the pre-clearance requirements. If there is any doubt regarding whether a communication constitutes an Advertisement, the Supervised Person preparing such communication should consult the CCO prior to sending.

E. Free Services.

Advertisements may not state that any report, analysis, or other service will be furnished free or without charge unless such report, analysis, or other service actually is or will be furnished entirely free and without any condition or obligation, direct or indirect.

F. Graphs, Charts and Formulas.

Investment adviser marketing material may not include any direct or indirect representation that a graph, chart, formula or other device (i) can, in and of itself, be used to determine which securities to buy or sell, or when to buy or sell them or (ii) will assist any investor in making an investment decision; unless, in each case, the Advertisement prominently discloses the limitations and difficulties of using the graph, chart, formula, or other device.

G. Government Sponsorship or Approval.

Advertisements may not imply that the Advisers are sponsored, recommended or approved by the U.S. government or any agency thereof, or that they have been reviewed or approved by the SEC.

H. Performance Advertising.

1. *Content Requirements.* The SEC places particular emphasis on regulating the use of performance results in Advertisements. As a general matter, Advertisements should, as applicable:

   a. generally calculate prior performance net of fees, carried interest and other expenses, although an Adviser is permitted to present gross and net performance numbers with equal prominence, in a format designed to facilitate comparison, and calculated over the same time period and with the same type of return and methodology. Net performance[8] must be shown for any "portfolio," *i.e.*, Funds or accounts or any Extracted Performance (as defined herein) thereof;

   b. disclose the elements included in performance calculations so that recipients can understand how they reflect cash flows and other relevant factors;

   c. show Related Performance[9] only where the performance of all related portfolios is shown, whether on an aggregated or portfolio-by-portfolio basis, along with disclosure as to the criteria used in identifying related portfolios and, if a composite is used, how a composite was constructed. The Advisers may exclude a portfolio from Related Performance if (1) it would not result in materially higher performance figures, as in the case of certain parallel Fund vehicles, or (2) as in the case of certain older Funds, the relevant financial markets or adviser personnel have changed such that a portfolio is no longer substantially similar to the Fund being offered;

   d. show "**Extracted Performance**," *i.e.*, the performance of a subset of investments extracted from a single portfolio, only where the Advertisement provides or offers to provide the performance results of the total portfolio from which the performance was

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[8] For these purposes, an Adviser *may* use model fees when doing so would not result in materially higher performance numbers, *e.g.*, when different fees were used across the portfolio shown, an Adviser can deduct the highest fee charged. However, an Adviser *must* use model fees when the intended audience are anticipated to be subject to fees that are higher than those that were actually charged, *e.g.*, when presenting related performance, an Adviser must show the effect of standard fee and/or carried interest terms, rather than reflecting the effect of fee breaks and/or General Partner capital that is not subject to fees or carried interest.

[9] For these purposes, "**Related Performance**" is the performance of one or more related portfolios (including older funds and portfolios of the Advisers or their affiliates with substantially similar investment policies, objectives and strategies to the offered portfolio (*e.g.*, the new fund)). Whether a portfolio is a related portfolio is based on the facts and circumstances.

extracted. The Advisers generally expect to comply with this requirement by either listing the performance of all of their investments or by listing the performance of the Fund or portfolio from which the Extracted Performance is drawn;

e. show "**Hypothetical Performance**," *i.e.*, performance results that were not achieved by any portfolio, only where the Adviser complies with the following requirements:

(1) *Intended Audience.* Hypothetical Performance should be used only where relevant to the likely financial situation and investment objectives of the intended audience. The Advisers do not intend to use any Hypothetical Performance in Advertisements directed to retail investors or a mass audience, but only in circumstances where the intended audience is expected to have access to resources to independently analyze Hypothetical Performance information and understand the limitations and risks thereof.

In the Advisers' observation and experience, potential clients and investors (generally qualified purchasers, as defined under the Investment Company Act, qualified clients, as defined under the Advisers Act or accredited investors, as defined under the Securities Act):

- have requested Hypothetical Performance in order to conduct due diligence "stress tests" and to evaluate how an investment in a Fund would complement such investors' existing investments, and have requested or asked questions regarding Hypothetical Performance that demonstrate a level of financial sophistication that is sufficient to understand and evaluate the risks associated with Hypothetical Performance; and/or
- commonly expect offering and marketing materials in certain industries to include Hypothetical Performance (including target returns) in order to understand the underwriting or investment case for particular investments.

In reaching any determination to include Hypothetical Performance, the Advisers are also authorized to consider various factors, including past requests for Hypothetical Performance, as well as the intended audience's: (i) previous investments with the Adviser or in prior Funds; (ii) sophistication

and qualifications, including accredited investor, qualified client and/or qualified purchaser status; and (iii) status as an institutional investor. The Advisers generally intend to meet these standards by verifying the intended audience's experience and sophistication:

- with respect to an offered Fund, by reviewing the investor sophistication and qualification requirements of the Fund; and
- with respect to specific recipients, in the process of establishing a pre-existing and substantive relationship with the recipient using representations, questionnaires, other contemporaneous confirmations and/or representations from third-party consultants (*e.g.*, registered broker-dealers or registered investment advisers) regarding the qualifications of the intended audience.

The Advisers have determined, consistent with observation and experience, that persons who are qualified purchasers (as defined under the Investment Company Act), qualified clients (as defined under the Advisers Act) and/or accredited investors (as defined under the Securities Act) are an appropriate audience for Hypothetical Performance and will maintain records of such representations (*e.g.*, in subscription agreements) from recipients of Hypothetical Performance in accordance with **Appendix D** hereto.

(2) *Disclosures.* Any Advertisement containing Hypothetical Performance should include or in certain cases, offer to provide promptly sufficient information, including full and fair disclosure of all material facts, to enable recipients to understand: (i) the criteria used and assumptions made in calculating the Hypothetical Performance (including disclosure of material assumptions, likelihood of occurrence of future events and a general description of the methodology used); and (ii) the risks and limitations of using such Hypothetical Performance in making an investment decision, including both general risks of Hypothetical Performance and specific risks of the Hypothetical Performance presented (including any known reason why

the Hypothetical Performance might differ from actual performance); and

(3) *Net Performance*. Hypothetical Performance must be presented in accordance with the net performance requirements herein.

For these purposes, "Hypothetical Performance" includes:

- targeted performance, *e.g*., aspirational performance goals, whether expressed as Fund target returns or statements of transactional underwriting standards;
- projections, *i.e.*, the application of historical data and returns to project a likely return to the portfolio or its investments, but not including projections of general market performance or economic conditions;
- model or back-tested performance, although the Advisers generally do not expect to implement such performance in their Advertisements; and
- the performance of subsets of returns of investments from multiple Funds, *e.g.*, all realized investments, all unrealized investments or all investments within a particular investment strategy or category.

f. include a cautionary legend to the effect that "Past performance is not necessarily indicative of future results" and be appropriately footnoted to disclose all material factors related to such performance, including the effect of material market or economic conditions on the results portrayed;

g. disclose the possibility of loss and the fact that individual results will vary from that shown;

h. disclose all material factors relevant to the comparison of performance results with an index (*e.g.*, disclosing that the volatility of the index is materially different from that of the relevant portfolio);

i. disclose any material conditions, objectives, or investment strategies used to obtain the performance advertised (*e.g.*, the portfolio contains private company equity securities that are managed with a view towards long-term capital appreciation); and

j. disclose prominently, if applicable, that the results portrayed relate only to a select group of the Advisers' clients, the basis on which the

selection was made, and the effect of this practice on the results portrayed, if material.

2. *Changes in Personnel.* The Advisers will consider whether additional disclosures are necessary or advisable regarding any past performance when a material portion of the performance was achieved by personnel who have left the Advisers.

I. Predecessor Performance.

To the extent a Supervised Person seeks to use prior performance from a previous employer or advisory firm, such Supervised Person must consult with the CCO regarding the use of such investment performance. The SEC imposes several restrictions on a Supervised Person's use of prior performance from a previous employer or advisory firm, including in certain circumstances involving a restructuring or spinoff ("**Predecessor Performance**"). In the event a Supervised Person would like to use Predecessor Performance in connection with an advertisement, the Predecessor Performance should meet the following conditions:

1. The investment team (or person) who managed the Predecessor Performance was primarily responsible for obtaining the Predecessor Performance results at the prior firm, and the investment team maintains a comparable level of responsibility at the Adviser(s);

2. The Predecessor Performance is so similar to the types of investments made by the Fund to which the advertisement relates that the Predecessor Performance results would provide relevant information to prospective investors (*e.g.*, having the same investment objectives and strategies as the relevant Fund(s));

3. The Predecessor Performance includes all relevant prior performance (unless it would result in materially higher performance) (*e.g.*, no cherry picking of Predecessor Performance); and

4. The Adviser(s) have all the supporting records necessary to verify the achievement of the Predecessor Performance (which may require consent of the prior employer in certain circumstances).

In determining whether the Adviser(s) may use any Predecessor Performance in connection with an Advertisement, the CCO will confirm that the Advertisement:

1. Contains all relevant disclosures, including that the Predecessor Performance was achieved at another entity; and

2. Otherwise complies with the rules contained in this Program.

J. Presentation of Third-Party Rankings and Awards

An Adviser will review the proposed use of third-party rankings and awards in its Advertisements to ensure that they comply with the requirements of the Advisers Act and relevant SEC guidance. For example, an Adviser may undertake one or more of the following actions to the extent it deems appropriate:

1. reviewing any rankings or awards that are based on client experience to determine if such rankings or awards should be viewed as a Testimonial or Endorsement subject to the requirements of this Program;
2. verifying that any person providing the ranking or award does so in the ordinary course of its business;
3. reviewing any survey, questionnaire or criteria used in the ranking or award to verify that (a) it is equally easy for participants to provide favorable or unfavorable responses and (b) the survey, questionnaire or criteria is not designed or prepared to procure a predetermined result;
4. confirming that the Advertisement discloses prominently: (a) who created and conducted the survey(s) or criteria underlying the award; (b) the date of the survey(s) or criteria and the time period covered; and (c) whether or not a fee or other compensation (including any application, ranking, publication or reprint fee) was required to participate, including a description of such fee or compensation
5. considering whether such rankings or awards should include any or all of the following disclosures to prevent such rankings or awards from being misleading:
    a. the criteria on which the ranking or award was based;
    b. any facts that the Adviser knows would call into question the validity of the ranking or award, or the appropriateness of advertising based thereon;
    c. any unfavorable rankings that should appear alongside favorable rankings;
    d. clear and prominent disclosure of the category for which the ranking or award was calculated or determined, the number of advisers surveyed in that category, and the percentage of advisers that received that ranking or award; and
    e. that a ranking or award may not be representative of any one investor's experience because the ranking or award reflects an average or sample of all experiences of investors.

K. Social Media.

The SEC may consider materials and postings on social media websites (*e.g.*, Facebook, Twitter, Instagram, YouTube, Snapchat, LinkedIn) as Advertisements and/or bearing upon "general solicitation" concerns relating to the Funds. Therefore, Supervised Persons are not permitted to use social media for business purposes other than LinkedIn or a similar future platform as set forth below. Employees may maintain a LinkedIn account and include their approved biographies on the LinkedIn website, as well as reposting any other content approved by the CCO, but may not post any other information about the Adviser's advisory business or private funds. The foregoing does not prohibit employees from posting content related to non-advisory matters (*e.g.*, generic brand content, job postings, leasing information for real estate properties owned by funds).

Pursuant to relevant SEC guidance, the Advisers will not consider the enablement of "like," "share" or "endorse" features on the Advisers' social media pages to be an Advertisement. The CCO is authorized to, and periodically will, conduct reviews of a sampling of Supervised Persons' public social media posts to determine compliance with these policies. Supervised Persons using social media for business purposes should not have an expectation of privacy with respect to the contents of their posts, and Supervised Persons are required to make the relevant links available to the CCO or the relevant designee upon request.

L. Additional Requirements for Advertising through Placement Agents.

FINRA rules impose additional restrictions on broker-dealers or placement agents through which an Adviser's private funds offer their securities, including additional restrictions regarding performance information in an Adviser's performance materials and prescribed legends with respect to the risks and investments undertaken by such private funds. As such, additional restrictions may apply to performance materials intended for distribution through a placement agent.

M. Use of Advertising or Other Marketing Materials Outside U.S.

The laws of non-U.S. jurisdictions may impose content, manner of use or other restrictions on Advertisements or other marketing materials. Prior to distribution of any such materials outside the U.S., Supervised Persons must consult with and obtain CCO review as provided under Section IX.O below.

N. Documentation and Substantiation of Claims in Marketing Materials

An Adviser must maintain in its files, in accordance with **Appendix D** hereto, information sufficient to substantiate claims made in its marketing materials, including (but not limited to) those that form the basis of the Adviser's performance figures.

In the case of statements relating to the Adviser's portfolio management, due diligence and other practices, particularly as they relate to environmental, social and governance ("ESG")

matters, the Adviser will review marketing materials to ensure that such statements align with the Adviser's practices.

O. Review Procedure.

The CCO will be responsible for reviewing and approving any Advertisements for compliance with the above requirements, in accordance with the above standards. Such review will be documented, including via email or through certain marketing software approvals.

P. Communications with the Media and the Public

Only Supervised Persons who have been authorized by the CCO are permitted to make communications with the public or media on behalf of Bridge Investment Group. If any Supervised Person is contacted by the media and such person has not been authorized by the CCO to speak on behalf of Bridge Investment Group, such person should contact the CCO prior to making any statements to the media.

Supervised Persons who participate in public speaking engagements or who publish articles are not permitted to discuss any fundraising efforts or Bridge Investment Group's investment performance track record.

X. SOLICITATION ARRANGEMENTS; GIFTS; FCPA; POLITICAL CONTRIBUTIONS

A. Disclosure of Solicitation Arrangements.

All solicitation arrangements (including any placement agent agreement for any private fund) must be approved in advance by the CCO, who will consult with legal counsel as appropriate. Any such solicitation arrangements must be disclosed to investors, typically in Form ADV Part 2 and the relevant private placement memorandum. Solicitors (including placement agents for private funds) must not be subject to any applicable disqualifying events, including under Rule 506(d) of Regulation D under the Securities Act and the Marketing Rule. Before any solicitor or placement agent is retained, the CCO must confirm that the solicitor or placement agent is a broker-dealer properly registered with the SEC and a member of FINRA (or operating under a valid exemption from such registration or membership) and has a regulatory history acceptable to the CCO.

B. Gifts.

The Advisers, Supervised Persons and members of Supervised Persons' families should not accept from, or give to, an individual or organization with whom an Adviser has a current or potential business relationship directly related to its advisory business, including any prospective or existing investor or such investor's representatives, any bestowal of money, any item of value, service, loan, thing or promise, discount or rebate for which something of equal or greater value is not exchanged (collectively, "**Gifts**"). Travel, entertainment and food are considered Gifts and monetary and in-kind contributions made to charitable causes connected to, or at the specific

request of, private fund investors or their representatives are also treated as Gifts for purposes of the Advisers' compliance policies.

Bridge Investment Group prohibits the Advisers, Supervised Persons and members of Supervised Persons' families from giving or receiving Gifts without obtaining prior approval from the CCO; provided that this prohibition does not apply to (i) individual Gifts of a value of less than $500, provided that any such Gift of a value of more than $100 but less than $500 be reported in the Compliance Software or (ii) occasional meals, industry conferences where all attendees receive comparable entertainment, food or accommodations, sporting, concert or customary entertainment events and other activities, which are part of a business relationship, provided that the value of the item is consistent with customary business entertainment and not likely to raise a conflict of interest, violate applicable law or which would be likely to influence decisions made by a Supervised Person with respect to an Adviser's business or clients. Gifts also do not include the following items: (1) in connection with a private fund investment or portfolio company, any discount or rebate made in the regular course of business and offered to the general public without regard to the individual's connection with Bridge Investment Group; (2) inheritances; or (3) plaques and trophies. This prohibition generally does not apply to Gifts received or given by members of a Supervised Person's Immediate Family where the Gift is not a result of, or connected to, the advisory relationship. Further, personal contacts may lead to Gifts of a purely nominal value, which are offered on the basis of friendship and may not raise concerns related to conflicts of interest or influence a Supervised Person's (or a prospective or existing investor's) decisions. Any gifts to government officials must receive special scrutiny and any gifts to government officials outside the United States must not be in violation of the FCPA. Any gifts to government officials are prohibited unless pre-approved by the CCO.

Additional restrictions on Gifts may apply to Supervised Persons who are registered as "lobbyists" in connection with their solicitation and investor relations activities with pension plans of certain states (*e.g.*, CalPERS, CalSTRS) or cities. Supervised Persons must consult the CCO prior to accepting Gifts from, or giving Gifts to, representatives of any state or city pension plan.

Supervised Persons should use good judgment to avoid any Gifts that place an Adviser in a difficult, embarrassing or conflict situation with its clients. Supervised Persons should discuss any questions they may have regarding Gifts with the CCO prior to giving or accepting such Gifts and are required to certify annually their compliance with respect to giving and receiving Gifts.

C. Foreign Corrupt Practices Act.

The FCPA and anti-bribery regulations in certain jurisdictions prohibit U.S. persons from making payments or giving anything of value to a non-U.S. government official in order to induce such official to influence a non-U.S. government (or instrumentality thereof) or to affect or influence any act or decision of such government (or instrumentality). In enforcing the FCPA, the SEC and the Department of Justice have interpreted the FCPA to cover employees of foreign government-owned entities, even if such employees or entities do not perform what might commonly be viewed as government functions (*e.g.*, employees of sovereign wealth funds). Given this broad interpretation and the severe potential consequences of a violation of the FCPA,

Supervised Persons must contact the CCO prior to initiating any dealings with any non-U.S. government official, non-U.S. governmental or quasi-governmental entity or representative to ensure that the proposed activity does not violate the FCPA.

D. Restrictions on Political / "Pay to Play" Contributions.

State and local political contributions generally may not be made by an Adviser or, generally, any Supervised Person. Any contribution to (or at the request of) a political official, and any business venture entered into with (or at the request of) a political official by a Supervised Person, must, on a case-by-case basis, be pre-cleared by the CCO. A detailed Political Contributions Policy is attached as **Appendix I**.

XI. SELECTION AND MONITORING OF PLACEMENT AGENTS

In the event that an Adviser decides to retain a placement agent or third-party solicitor to facilitate the sale of interests in one or more of such Adviser's private funds, the CCO will undertake appropriate measures, which may include:

- Performing appropriate due diligence and/or obtaining appropriate representations from the proposed placement agent or solicitor to determine that the proposed placement agent or solicitor has an acceptable regulatory history (including but not limited to an absence of "bad actor" events leading to disqualification under the Securities Act and/or under the Marketing Rule), as well as requisite licenses and registrations (*e.g.*, is a broker-dealer registered with the SEC and a member of FINRA);

- Confirming that the solicitation relationship has been disclosed to affected investors;

- Confirming that a written agreement with the placement agent or solicitor is or will be in place; and

- Periodically confirming that the placement agent or solicitor is making appropriate disclosures to investors (*e.g.*, by providing the appropriate private placement memorandum) and that any Testimonials or Endorsements provided by the placement agent or solicitor comply with the Marketing Rule.

Prior to engaging any placement agent or solicitor, Supervised Persons must contact the CCO and receive a determination that the proposed engagement of such placement agent or solicitor is acceptable. No placement or solicitation services should be undertaken by any person prior to consulting with the CCO.

XII. CUSTODY

A. Custody of Client Assets.

Generally, an adviser to a private fund will be deemed to have custody over the private fund's assets by virtue of the adviser's ability to take carried interest distributions and deduct fees and/or other expenses directly from the private fund. Accordingly, all private fund (or other client) cash and certain certificated securities of which an Adviser has custody generally must be maintained with a Qualified Custodian in (i) a separate account for each private fund (or other client) in the private fund's (or client's) name or (ii) in an account containing only the Adviser's clients' assets under the Adviser's name as agent or trustee. Pursuant to SEC guidance, as further discussed below under "Certificated Securities and Funds," an Adviser may custody certificated securities in-house. All original certificated securities must be provided to the CCO to be kept in a secured accounting safe.

The CCO is responsible for establishing and maintaining custody accounts at a Qualified Custodian for each Adviser's private funds.

B. Notice of Custody Arrangements.

1. The CCO will ensure that proper notice of all custody arrangements is promptly given to clients (and to limited partners of a private fund) after a Fund's account is opened with a Qualified Custodian (and following any changes to the information disclosed). Proper notice includes the Qualified Custodian's name, address and the manner in which the funds or securities are maintained. Such disclosure is generally made in an Adviser's Form ADV Part 2 and may be made in the relevant private placement memorandum.

C. Privately Issued Securities.

1. A private fund's privately issued, uncertificated securities that are recorded only on the books and records of the issuer (or its transfer agent) in the name of the private fund (including those that are only transferable with the prior consent of the issuer or other security holders) are not required to be maintained by a Qualified Custodian, provided the Adviser's private fund clients comply with the Private Fund Audit Requirements. *It is currently anticipated that all Adviser-sponsored private funds, including co-investment vehicles whether or not fees are charged, will comply with the Private Fund Audit Requirement.*

2. In the event an Adviser's private fund client is not complying with the Private Fund Audit Requirements, the Adviser must:

a. hold all privately issued uncertificated securities of the private fund with a Qualified Custodian by maintaining a copy of the originally executed subscription agreement, limited partnership agreement and/or limited liability company agreement, as applicable, with the Qualified Custodian;

b. cause the Qualified Custodian to deliver, at least quarterly, reports to such client (and, in the case of a private fund, the private fund investors) or to an independent representative designated by the client (or designated by the Adviser with the approval of the limited partners) showing the amount of funds and each security held by the Qualified Custodian as of the end of the quarter and all transactions that occurred during the quarter. The Adviser must have a reasonable basis, formed after due inquiry, for believing such reports are being sent. The CCO will be responsible for confirming the proper reports are sent to clients by the Qualified Custodian;

c. submit to a surprise examination by an independent accountant that at the time of the engagement (and each calendar year thereafter) is registered with, and subject to the regular inspection by, the PCAOB. The independent accountant must file a certificate on Form ADV-E with the SEC within 120 days of the surprise examination stating that it has examined the funds and securities and describing the nature and extent of the exam. If the accountant finds any material discrepancy, the accountant must notify the Director of the Office of Compliance and Inspections within one business day. If the accountant resigns, is dismissed, is terminated, or removed from consideration for reappointment, the accountant must file a Form ADV-E within four business days that provides the date of, and an explanation of the problems relating to the examination, scope or procedure that contributed to, such resignation, dismissal, termination or removal; and

d. if the Qualified Custodian is affiliated with the Adviser, obtain a SAS 70 report from an independent public accountant.

D. Certificated Securities and Funds.

Supervised Persons should not take possession of securities or funds (including checks paid by investors) of any private funds or clients and should make appropriate arrangements in connection with investments and dispositions of private securities transactions for private funds so that certificated securities are delivered directly to a private fund's Qualified Custodian. Instructions are available from the CFO for wire transfers and delivery of certificated securities to and from the private funds' Qualified Custodian. Supervised Persons may take possession of certificated securities on behalf of a client if the client is a fund and the securities are privately

issued equity securities obtained in a private placement (each, a "**private stock certificate**"). Pursuant to SEC guidance, the Advisers may take possession of a private fund's private stock certificates under the following conditions: (1) the client is a pooled investment vehicle that complies with the Private Fund Audit Requirements; (2) the private stock certificate can only be used to effect a transfer or otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer; (3) ownership of the security is recorded on the books of the issuer or its transfer agent in the name of the client; (4) the private stock certificate contains a legend restricting transfer; and (5) the private stock certificate is appropriately safeguarded and can be replaced upon loss or destruction. ***Any Supervised Person taking possession of a private stock certificate on behalf of a private fund will need to promptly notify the CCO.***

In the event that an Adviser inadvertently receives such securities or funds, the Adviser will take steps promptly to: (1) identify such securities or funds as client assets; (2) identify the client (or former client) to which such securities or funds are attributable; and (3) return to the sender within three business days any inadvertently received securities or funds. The Adviser will maintain and preserve a record of all such funds and securities inadvertently received by it, including a written explanation of whether (and, if so, when) such funds and securities were forwarded to its client, former client or Qualified Custodian, or returned to the sender, as applicable.

E. Certificated Securities of Fund Investments.

The Advisers shall not have access to or discretion over any securities held by an investment or portfolio company subsidiary ultimately owned by a private fund. To the extent that certificated securities of such investment or portfolio company subsidiaries ultimately owned by Bridge Investment Group are inadvertently received by the Advisers, the Advisers will return them to the sender or deliver them to an account maintained by a Qualified Custodian in the name of the appropriate private fund, or portfolio company subsidiary, as the CCO deems appropriate.

XIII. RULES OF CONDUCT

A. Advisory Contracts/Private Fund Partnership Agreements.

No Adviser will enter into, extend or renew any private fund partnership agreement or investment advisory agreement, if such agreement:

1. provides for compensation to the Adviser on the basis of a share of capital gains upon, or capital appreciation of, the invested funds or any portion of the invested funds of the client (*e.g.*, carried interest or performance fees), except to the extent permitted by Rule 205-3 under the Advisers Act, *i.e.*, where the relevant advised investor or entity is:

    a. a qualified purchaser private investment fund organized under Section 3(c)(7) of the Investment Company Act;

b. a non-U.S. resident;

c. a private fund with 100 or fewer beneficial owners organized under Section 3(c)(1) of the Investment Company Act, provided all of the fund's owners subject to the performance fee or carried interest are Qualified Clients (as defined below); or

d. a "**Qualified Client**," who is: (i) a person with a net worth of (including assets held jointly with such person's spouse) of at least $2,200,000 (including assets held jointly with such person's spouse), excluding the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property at the time the contract is executed (*e.g.*, at the time the investor subscribes for an interest in the private fund); (ii) a person with at least $1,100,000 under management with the Adviser; (iii) an executive officer, director or general partner of the Adviser (or person performing similar functions); or (iv) certain adviser "knowledgeable employees" as defined in Rule 3c-5 under the Investment Company Act.[10]

2. fails to provide, in substance, that no assignment of such agreement may be made without the consent of the client (*e.g.*, via the limited partners, or where permitted, the advisory board of the relevant Fund).

Each Adviser undertakes that it will not engage in any "assignment" (within the meaning of the Advisers Act) of its interest in a private fund without the requisite consent required under the Advisers Act and the applicable private fund partnership agreement, and if the requisite non-assignment provision in Section 205 of the Advisers Act is not contained in any private fund partnership agreement or other relevant investment management agreement, such provision will be added in connection with the next amendment thereof.

B. Periodic Reports to Investors.

Each Adviser will provide its private fund clients (as well as each such fund's limited partners) with such reports and financial statements as required by the private fund's organizational documents. To the extent that any limited partners have consented to electronic delivery, electronic delivery of such reports is permitted.

[10] The Dodd-Frank Wall Street Reform and Consumer Protection Act requires these thresholds to be adjusted for inflation beginning in July 2016 and every five years thereafter. Thresholds last updated August 2021.

C. No Governmental Recommendations.

None of the Advisers nor any Supervised Person will represent or imply in any manner whatsoever that any Adviser or such Supervised Person has been sponsored, recommended or approved, or that any Adviser's or such Supervised Person's abilities or qualifications have in any respect been passed upon by the United States or any agency or any officer of either.

D. Review of Practices.

The CCO will take steps reasonably designed to ensure that no Supervised Person engages in the Prohibited Practices listed in Section IV.A in connection with its investment advisory business. The practices set forth in Section IV.A do not represent an exhaustive list of prohibited activities. In order to detect possible prohibited practices, the CCO will review all Complaints, make spot-checks of the books and records required to be maintained herein and from time to time inspect the daily activities of Supervised Persons. If a practice listed in Section IV.A is found to exist, the CCO will take action to remedy the situation and to prevent its reoccurrence. All Supervised Persons will periodically review the list of prohibited activities and practices set forth in Section IV.A to prevent their inadvertently engaging in these practices.

E. Code of Ethics and Securities Trading Policy.

Rule 204A-1 under the Advisers Act requires each Adviser to adopt a code of ethics that sets forth standards of conduct expected of its Supervised Persons and address conflicts that can arise from personal trading. The Advisers' Code of Ethics and Securities Trading Policy (the "**Code of Ethics**") is attached hereto as **Appendix C**.

In addition to setting forth the standards of conduct to which Supervised Persons are required to adhere, the Code of Ethics requires Supervised Persons to comply with applicable Federal Securities Laws and requires Supervised Persons to report their personal securities transactions and holdings as described in the Code of Ethics. Securities holdings and transaction reports are reviewed by the CCO who administers and monitors compliance with the Code of Ethics.

Each Supervised Person will receive a copy of the Code of Ethics and any amendments thereto, and will provide to the CCO a written acknowledgment of their receipt of the Code of Ethics and any amendments thereto. Supervised Persons are required to report promptly to the CCO any violations of the Code of Ethics.

F. Anti-Fraud Rule

Rule 206(4)-8 under the Advisers Act prohibits an investment adviser to a private fund from (1) making any untrue statement of material fact or omitting to state a fact necessary to make the statement made, in the light of the circumstances under which it is made, not misleading to any investor or prospective investor in the private fund or (2) otherwise engaging in any act, practice

or course of business that is fraudulent, deceptive or manipulative with respect to any investor or prospective investor in the private fund.

As such, the CCO will coordinate periodic reviews of the following types of communications to ensure that false or misleading statements are not made to, and that the Advisers do not engage in other types of fraud with respect to, existing or prospective investors in the Funds, regardless of whether the Funds are offering or selling securities:

- Adviser advertising, in accordance with the review procedure set forth in Section IX.O;
- Other written communications to prospective investors, including communications not ordinarily deemed to be "advertising" under Section IX.A; and
- Statements in reports to existing investors, in accordance with Section XIII.B.

Among other things, the CCO will review such written communications to confirm that:

- the strategy pursued by the relevant Fund matches that described in the communication;
- the risks associated with an investment in the relevant Fund match those described in the communication;
- the experience and credentials of the Adviser are accurately portrayed;
- the performance of the relevant Fund matches that described in the communication;
- the method of valuation of the relevant Fund matches that described in the communication, and the terms of such method of valuation are adequately disclosed to investors; and
- the Adviser's method of allocating investment opportunities follows that described in the communication.

XIV. GENERAL LIMITATIONS ON INVESTMENT ADVISORY BUSINESS

A. Principal and Agency Cross Transactions.

Section 206(3) of the Advisers Act generally prohibits investment advisers from engaging in principal and agency cross transactions. A "**Principal Transaction**" occurs when an investment adviser (or advisory affiliate of the adviser), acting for its own account, sells any security to or

purchases a security from a client (*e.g.*, a warehousing transaction where a fund's general partner sells an investment to the fund it advises). An "**Agency Cross Transaction**" occurs when an investment adviser (or advisory affiliate of the adviser) effects a transaction or acts as a broker for both the client and a third party (*i.e.*, effects a transfer of a security from a third party to a client as a broker for compensation on both sides of the transaction).

The Advisers may, from time to time, enter into Principal Transactions or Agency Cross Transactions. In the event an Adviser enters into a Principal Transaction or Agency Cross Transaction, however, the CCO will ensure that the Adviser abides by the following procedures:

- The CCO will make a determination, which may be based on information provided by other Supervised Persons, that the transaction is in the interest of the private fund and is consistent with the Adviser's fiduciary duties to the private fund;
- The private fund's relevant organizational and related documents are reviewed to confirm that the transaction is permitted under such documents;
- The Adviser will disclose to the client (*e.g.*, the limited partners or an advisory board of the affected private fund empowered to deal with conflicts) in writing, before the completion of the transaction, the capacity in which the Adviser is acting; and
- The Adviser will obtain the consent of the affected client (in the case of a private fund, consent of the limited partners or, where authorized, consent given by a private fund's advisory board) to enter into the transaction.

B. **Adviser Limitations.**

It will be the responsibility of the CCO to conduct periodic inspections of each Adviser's principal place of business. As part of these inspections, the CCO will confirm that no Adviser is engaging in any of the activities prohibited below. If any such activities are detected, the CCO will immediately take any actions necessary to prevent their reoccurrence.

1. No Adviser will transact advisory business in any state unless it has made the appropriate notice filings required by each such state, if any.
2. No Adviser will permit any individual to represent himself or herself as a Supervised Person unless such individual is properly licensed and/or registered as an investment adviser representative or is properly exempted from such licensing and/or registration requirements in each state in which the Adviser has a principal place of business or a branch office where licensing and/or registration is required.
3. No Adviser will knowingly employ any device, scheme or artifice to defraud a client, or to engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon such person.

4. No Adviser will take direct physical custody of any funds or securities of clients.

XV. CHIEF COMPLIANCE OFFICER

A. Designation and Responsibilities.

The Advisers' CCO initially will be Jared Forsgren. The CCO may designate other Supervised Persons to assist him or her in fulfilling his or her responsibilities under this Program. However, ultimate responsibility for overseeing compliance by an Adviser and its Supervised Persons rests with the CCO. In addition, the CCO will require all Supervised Persons to periodically certify that they have read this Program and any amendments hereto to stay fully informed of regulatory requirements and internal procedures. The CCO will be responsible for keeping this Program current so that the procedures set forth herein and attached as Appendices hereto are reasonably designed to prevent and detect any violations of the Advisers Act. This Program will be kept and maintained at the Advisers' principal office.

B. Duties of CCO.

It will be the duty of the CCO to seek to prevent the violation of any applicable securities laws or this Program. In addition, it is the CCO's duty to seek to detect any such violations and, if they occur, to take any necessary actions to prevent similar violations. In fulfilling these duties, the CCO will follow the procedures set forth in this Program which represent the minimum supervisory activities required of the CCO in fulfilling his or her duties. Certain activities and approvals by the CCO may be performed by a supervised designee of the CCO. As described more fully herein, the CCO's duties include the following:

1. Monitoring each Adviser's registration status with the SEC and ensuring that Advisers that are so required are registered, and that any required state notice filings are made;

2. Ensuring that each Supervised Person is appropriately licensed or registered at all times and maintaining such registration and licensing;

3. Updating Form ADV Parts 1 and 2, satisfying the Advisers Act delivery requirement for Form ADV Part 2, updating Form PF and maintaining related records required under the Advisers Act;

4. Monitoring the condition of each Adviser and confirming that appropriate disclosures of adverse information concerning the Adviser, including the Adviser's financial and disciplinary information, are made in Form ADV Part 2;

5. Confirming that books and records required to be retained under the Advisers Act are maintained for the required length of time and in the appropriate location, including an e-mail retention policy;

6. Monitoring each Adviser's portfolio management processes, including confirming that investments made by the Adviser on behalf of a Fund are consistent with each such Fund's investment objective, fund documents and side letters, the Adviser's duty to seek best execution and the Adviser's policies regarding "soft dollars" arrangements, fair and equitable allocation of investment opportunities, valuations and expenses;

7. Reviewing, providing input regarding and approving distribution of any advertisements or pitch materials;

8. Overseeing a log of all "side letters" with respect to each Adviser's funds;

9. Ensuring that each Adviser holds client funds (*i.e.*, cash) and securities with Qualified Custodians and makes proper notice of custody arrangements to clients;

10. Reviewing and approving all proposed Principal or Agency Cross Transactions, if permitted, and confirming that such transactions are effected in accordance with governing procedures and documents;

11. Administering the Code of Ethics attached hereto as **Appendix C,** including responding to Gifts and outside business activity pre-clearance requests;

12. Reviewing and approving any future solicitation and placement agent arrangements with respect to investors and prospective investors in each Adviser's funds;

13. Overseeing each Adviser's compliance with Regulation S-P, other applicable privacy laws and procedures for safeguarding customer information, including as set forth in **Appendix A**, **Appendix D**, the Business Recovery & Continuity Manual, and **Appendix G**;

14. Overseeing each Adviser's compliance with the Proxy Voting Policies and Procedures attached as **Appendix B** hereto;

15. Overseeing each Adviser's compliance with the Political Contribution Policy attached as **Appendix I** hereto:

16. Overseeing each Adviser's compliance with the disaster recovery procedures contained within the Business Recovery & Continuity Plan;

17. Reviewing each Adviser's compliance policies, including this Program, at least annually, confirming receipt of Acknowledgment Certificates from Supervised Persons and conducting compliance training for Supervised Persons;

18. Reviewing Complaints and reports by Supervised Persons of actual or potential violations of this Program;

19. Monitoring whether each Adviser owns or has the right to vote (in its own capacity, or together with the accounts of its Supervised Persons with trading responsibilities or accounts of the clients and funds over which it exercises investment discretion) more than 5% of any class of publicly traded equity securities (or derivatives with respect thereto) and taking appropriate actions, as required by Section 13 of the Exchange Act, based on such ownership;

20. Maintaining a current list of each officer, director and beneficial owner of more than 10% (or "group" of such persons) of any class of publicly traded equity securities (or derivatives with respect thereto) pursuant to Section 16 of the Exchange Act and, if appropriate, assisting such persons with their required SEC filings;

21. Serving as a liaison between each Adviser, on the one hand, and the SEC and other regulators, on the other hand, for examinations and regulatory inquiries; and

22. Performing certain of these functions with respect to each other management entity in the Firm's structure involved in advisory services, whether or not these entities are themselves registered with the SEC under the Advisers Act.

XVI. FORM PF

Each advisor is required to file Form PF if they have, together with their affiliates, at least $150 million in private fund assets under management (the "**Form PF Threshold**") as of the end of their most recent fiscal year. At such time, in determining whether the Form PF Threshold has been exceeded, the Advisers will aggregate together with the Funds:

- assets of any managed accounts they advise that invest substantially in tandem with the Funds, unless the value of such managed accounts exceeds the value of such Funds; and

- assets managed by affiliated management companies and general partners (*i.e.*, entities meeting the "related person" and "advisory affiliate" definitions under Form ADV Part 1) unless such affiliates are operated independently (*i.e.*, (1) the Advisers have no business dealings with the related person in connection with advisory services the Advisers provide to their clients; (2) the Advisers do not conduct shared operations with the related person; (3) the Advisers do not refer clients or business to the related person, and the related person does not refer prospective clients or business to the Advisers; (4) the Advisers do not share

supervised persons or premises with the related person; and (5) the Advisers have no reason to believe that their relationship with the related person otherwise creates a conflict of interest with the Advisers' clients).

At any time the Form PF Threshold has been exceeded, the Advisers will file (i) a combined Form PF within 120 days from the end of their fiscal year for the private funds it manages and (ii) a combined Form PF within 60 days after a quarter end for the hedge funds it manages.

The CCO will coordinate with the Advisers' outsourced back office, accounting and tax service providers as applicable (each, an "**Outside Provider**") and the relevant Supervised Persons performing similar functions in monitoring the assets of the Advisers and the Funds and confirm that any necessary Form PF is filed. In determining whether an Adviser or a Fund is required to file Form PF, the CCO will consult with counsel where the CCO determines such consultation to be necessary or advisable.

XVII. GENERAL SECURITIES LAWS APPLICATION TO ADVISERS

In the event that an Adviser invests Fund assets in public securities, it is important to comply with the basic principles pertaining to public company investments discussed below. Ownership (including ownership via many derivative securities) of public company securities, particularly amounts in excess of 5% of any class of an issuer's publicly traded equity securities, triggers extensive regulatory requirements. The CCO is responsible for monitoring whether each Adviser has the right to vote or dispose of more than 5% of any class of an issuer's publicly traded equity securities and for taking appropriate actions based on such ownership, including making any required filings with the SEC and/or other applicable bodies.

A. Disclosure of Public Equity Securities Ownership – Section 13 Reporting.

1. Schedule 13D/13G

Under Section 13 of the Exchange Act, any person who beneficially owns more than 5% of any class of an issuer's publicly traded equity securities must file a report of ownership on either Schedule 13D or Schedule 13G with the SEC, the issuer and, in the case of Schedule 13D, the relevant public securities exchange, and amend these filings to reflect ownership changes. A person is a "**Section 13 beneficial owner**" if that person has or shares the direct or indirect right to vote and/or dispose of the securities, as is usually the case with an investment adviser, including the right to hold or dispose of the securities under one or more derivative transactions. An Adviser is deemed to have "Section 13 beneficial ownership" over publicly traded equity securities held by its private funds. Schedules 13D and 13G must also be filed by any "group" of otherwise unrelated persons who have any agreement (written or oral) to act together for the purpose of acquiring, holding, voting or disposing of the issuer's securities and who, in the aggregate, meet or exceed the applicable beneficial ownership threshold described above. The group is deemed to have acquired beneficial ownership of all securities held by each member of the group. This rule could apply if an Adviser acted with another investment adviser, fund, investor or the management of a target company in order to acquire, hold, vote or dispose of the securities of a target company.

The CCO will consult with counsel, as the CCO deems necessary, to determine whether Schedule 13D or 13G should be filed prior to or immediately following the acquisition of more than 5% of any class of an issuer's publicly traded equity securities, and confirm that the appropriate SEC filing has been made within 10 days of such acquisition.

2. Schedule 13F

Under Section 13(f) of the Exchange Act and Rule 13f-1 thereunder, advisers that exercise discretion over accounts holding certain securities designated by the SEC as "**Section 13(f) securities**," having an aggregate fair market value of $100 million, must report their holdings to the SEC on Form 13F.

Section 13(f) securities generally include equity securities that trade on an exchange or are quoted on the NASDAQ National Market, some equity options and warrants, shares of closed-end investment companies and some convertible debt securities; however, an Adviser that exceeds the $100 million threshold solely because it controls an issuer of 13(f) securities need not count such issuer's securities toward the $100 million reporting requirement. An Adviser may rely on the official "List of Section 13(f) Securities" published by the SEC for purposes of determining whether they need to report any particular securities holding. The list is available at http://www.sec.gov/divisions/investment/13flists.htm.

The CCO will confirm that Form 13F is filed for the December quarter of the calendar year during which an Adviser first reaches the $100 million filing threshold, and will confirm that filings are made for the March, June and September quarters of the following calendar year, even if the market value of the Adviser's Section 13(f) securities fall below $100 million.

B. Disclosure of Public Equity Securities Ownership – Section 16.

1. Section 16 Filings

Under Section 16(a) of the Exchange Act, each officer, director and beneficial owner of more than 10% of any class of an issuer's publicly traded equity or derivative securities must report their ownership of such securities through the filings of Forms 3, 4 or 5 with the SEC, the issuer and the relevant public securities exchanges. Section 16 filings must be made within very specific deadlines and failure to comply may result in adverse regulatory actions and adverse publicity. Supervised Persons should consult with the CCO if they are unsure whether an Adviser or one or more private funds may own more than 10% of any class of an issuer's publicly traded security.

The CCO will keep a current list of all Section 16 reporting persons (if any) and will, if appropriate and upon request, assist such persons with their required SEC filings.

2. Short-Swing Profits Liability Rules under Section 16(b) of the Securities Exchange Act.

Section 16(b) of the Exchange Act permits a public company to sue any officer, director or 10% beneficial owner to recover profits realized in a "**short-swing transaction**"; that is, any non-

exempt purchase and sale, or sale and purchase, of the public company securities within any six month period. Supervised Persons should consult with the CCO prior to any disposition or purchase of a public company Section 16 security to avoid any short swing profits liability.

C. Trading Restrictions: Sales of Restricted Stock and the Rule 144 Safe Harbor.

The securities laws create limitations on the right to sell securities publicly, and these limitations apply to two classes of people: (a) holders of "**restricted securities**" (those acquired through private placement and not in the open market); and (b) persons who are in a control relationship with the issuer of securities (the latter being referred to herein as "**Restricted Security Affiliates**"). Whether a person is deemed a Restricted Security Affiliate with respect to any public company will depend on the particular facts and circumstances; Restricted Security Affiliates usually include directors, executive officers and 10% beneficial owners of any class of security. Note that even if private funds sponsored by an Adviser own less than 10% of a public company security, such accounts may nevertheless be deemed a Restricted Security Affiliate of a public company if a representative of the Adviser is on the board of directors or otherwise has power over company policies. In many cases, therefore, Supervised Persons will be members of both class (a) and class (b), and an important part of the Adviser's exit strategy will involve accommodating the corresponding resale restrictions. The general rule is that persons in either class may not sell their shares to the public absent a full registration statement filed with the SEC. An exception to this onerous requirement is provided by Rule 144 under the Securities Act, which provides a safe harbor for certain limited sales under very specific conditions, including holding periods, volume limitations, manner of sale requirements and Form 144 filings depending on the particular circumstances.

D. Investment Company Act Anti-Pyramiding Restrictions.

Each Adviser is restricted from using a private fund to acquire more than 3% of the voting stock of any SEC-registered open-end investment company, registered closed-end investment company or unit investment trust (*e.g.*, an exchange-traded fund). The CCO should be consulted prior to any private fund's purchase of such registered investment companies.

E. Derivatives or Futures Trading Activities.

No Adviser will give advice regarding derivatives or futures contracts unless such Adviser is registered with the Commodity Futures Trading Commission (and becomes a member of National Futures Association) as a commodity trading advisor or commodity pool operator, as applicable, or has applied for and received an appropriate exemption from such registration with respect to each such fund or account that is advised by the Adviser.

Any proposed use of any derivatives or futures transactions by any of the Advisers' private funds must initially be cleared by the CCO. *For the avoidance of doubt, any derivatives or futures transactions at a private fund investment or portfolio company level (which are not directed or advised by an Adviser) are not covered by this provision.*

XVIII. PRIVACY LAWS AND REGULATIONS (REGULATION S-P)

A. Regulation S-P Generally.

Each Adviser is subject to Regulation S-P under the Federal Securities Laws, the related rules and regulations adopted by the Federal Trade Commission as well as California and other state laws, applicable. Regulation S-P requires investment advisers to protect the records and information of individual investors and customers by adopting written policies and procedures that are reasonably designed to:

1. ensure the security and confidentiality of individual investor and customer records and information;

2. protect against any anticipated threats or hazards to the security or integrity of individual investor or customer records; and

3. protect against any unauthorized access to investor records or information that could result in substantial harm or inconvenience to any individual investor or customer.

For purposes of Regulation S-P, individual investors and customers include current individual investors (*e.g.*, limited partners) in private funds, individuals for whom an Adviser manages assets (if any) and entities that serve as the "alter egos" for individuals, such as IRAs, certain estate planning vehicles and revocable grantor trusts.

Individual or customer information or records for purposes of Regulation S-P means any record (including electronic records) containing non-public personal information about either present or past individual investors or customers, including any information (i) provided by the individual investor to a private fund as part of the subscription process or in connection with investment management or other financial services or products or (ii) about the individual investor resulting from any transaction involving a private fund or otherwise obtained in providing a financial product or service to the individual investor, including:

- Names, addresses, social security numbers, telephone numbers, financial information (including a financial account number) and driver's license number (or state-issued identification card number);

- Capital commitments, capital contributions, capital account balances and transaction or tax information;

- The fact that an individual is an investor in, or is otherwise dealing with the private fund; and

- Information collected via Internet websites, including cookies.

B. Procedures to Safeguard Individual Investor and Customer Information.

In order to comply with the requirements of Regulation S-P and safeguard individual investor and customer information, the CCO will oversee the following procedures:

- All individual or customer information or records, whether in paper, electronic or other form, will be kept in a confidential and secure environment;

- The integrity of individual or customer information or records will be maintained at all times; and

- The unauthorized disclosure, misuse, alteration, destruction or other compromise of individual or customer information or records is prohibited and disclosure of individual or customer information or records must only be made as permitted under our Privacy Notice (as described below).

The Advisers' Information Security Program for the safeguarding of individual investor and customer information is attached as **Appendix G**.

C. Privacy Notice Requirements.

Regulation S-P also requires each Adviser to send to each individual investor and alter egos thereof (*e.g.*, living trusts, annuities or IRA accounts) (1) an initial privacy notice, at the point when information is sought from the investor (generally in connection with fund subscription materials), and (2) an annual privacy notice, except no annual privacy notice has to be delivered for so long as (i) the Adviser does not share non-public personal information with nonaffiliated third parties other than in accordance with permitted exceptions under the rule and (ii) the Adviser has not changed its privacy policies and practices with regard to disclosing non-public personal information from the practices and procedures that were disclosed in the Adviser's most recent disclosure sent to customers. Privacy policies and notices are not required for institutions such as employee benefit plans, most trusts, charitable organizations and investment vehicles. Privacy policies and notices are not required for institutions such as employee benefit plans, most trusts, charitable organizations and investment vehicles. Under Regulation S-P, a fund must specify its policy on sharing personal information about individual investors and, if information is shared outside of a limited set of permitted situations (*e.g.*, to the fund's service providers, lawyers or accountants), the individual must be allowed to "opt-out" of the information sharing. The Advisers do not share personal information with others except within the permitted regulatory exceptions and to service providers.

The CCO is responsible for confirming that all current individual investors and customers (*i.e.*, limited partners) receive the Advisers' Privacy Notice in accordance with the above requirements.

D. Anti-Identity Theft Procedures

In addition to complying with steps required by the Information Security Program in **Appendix G**, the Advisers will only transfer funds to Fund investors in the name of the limited partner of record and, in the case of wire transfers, to such limited partner's account as identified on the Fund's records. No payment of any investor funds will be knowingly issued to any third party, and the Advisers' financial or accounting personnel will report suspicious requests for third-party payments or changes to limited partner account or wire information to the CCO.

XIX. PROXY VOTING POLICIES AND PROCEDURES

As required by Rule 206(4)-6 under the Advisers Act, the Advisers have adopted Proxy Voting Policies and Procedures that are reasonably designed to ensure that an Adviser votes proxies in the best interests of clients and that address how an Adviser resolves material conflicts of interest that may arise between the Adviser's interests and the interests of its clients. The Adviser's Proxy Voting Policies and Procedures are attached hereto as **Appendix B**. The CCO is responsible for overseeing each Adviser's compliance with the Proxy Voting Policies and Procedures.

Rule 206(4)-6 also requires an Adviser to (a) disclose to clients how they may obtain from the Adviser information as to how the Adviser voted with respect to fund securities, (b) describe to clients the Adviser's proxy voting policies and procedures and (c) upon request, furnish a copy of the policies and procedures to the requesting client. Form ADV Part 2 for each Adviser describes the Adviser's proxy voting policies and procedures and discloses that a copy of the Adviser's complete proxy voting policy and information regarding how the Adviser voted proxies for particular portfolio securities may be obtained, free of charge, by request to the CCO.

XX. DISASTER RECOVERY PROCEDURES

The Advisers have adopted Disaster Recovery Procedures, contained within the Advisers Business Recovery & Continuity Manual, which all Supervised Persons must follow in preparation for an event such as a natural disaster, terrorist activity or other catastrophic event that could partially or completely restrict access to Bridge Investment Group's main business premises at 111 East Sego Lily Drive, Suite 400, Sandy, Utah 84070. A copy of the Business Recovery & Continuity Manual is available via the Bridge Investment Group intranet. A copy will also be provided upon request to the CCO.

The Disaster Recovery Procedures are intended to protect clients' interests from being placed at risk as a result of an Adviser's inability to provide investment advisory services as a result of a natural disaster or other event that may disable operations at the Adviser's physical locations.

XXI. PRESS RELEASES, CONFERENCES AND OTHER COMMUNICATIONS

The Advisers have adopted a policy on Press Releases, Conferences and other Communications attached as **Appendix J**, which governs press relations and other communications.

XXII. CYBERSECURITY

Cybersecurity has increasingly become a critical issue for registered investment advisers. Accordingly, the Advisers have adopted the Information Security Program attached as **Appendix G**.

APPENDIX A

Notice Regarding Privacy of Financial Information

PRIVACY POLICY

WE ARE PROVIDING THIS NOTICE IN ORDER TO INFORM YOU OF OUR PRIVACY POLICIES AND PRACTICES WITH RESPECT TO THE COLLECTION, USE AND SHARING OF YOUR NONPUBLIC PERSONAL INFORMATION.

The following privacy policy (the "Privacy Policy") is being delivered to you pursuant to the requirements of the U.S. Federal Trade Commission's "Privacy of Consumer Financial Information Rule" under the Gramm-Leach Bliley Act. Bridge and its affiliated entities may have obligations under the privacy laws of additional jurisdictions depending on the transaction and investor. For more information regarding applicable privacy policies, as well as updated versions thereof, refer to the appropriate links below.

Privacy Policy for all Investors.

Privacy Policy for Californian Residents.

Privacy Policy for Residents of the EEA and Investors in Cayman Islands Entities.

Contact Information

For all data privacy inquiries and any questions or concerns you have about this Privacy Policy, please contact Bridge Investor Relations at:

E-mail: investorrelations@bridgeig.com
Phone: 877-866-4540
Post: 111 East Sego Lily Drive, Suite 400, Sandy, Utah 84070

Types of Information

In connection with the formation, operation and ongoing activities of our private investment funds, we may collect, use, process and maintain the following nonpublic information about you:

Contact information such as first name, last name, telephone number, email address, residency and physical or mailing address;

Personal information such as date of birth, job position and title;

Government issued identifiers such as social security number, tax ID number, passport number, national insurance number or driving license number (and copies of supporting documents of the same);

Bank details, financial account information, credit or debit card numbers (including security codes to access such information), beneficial ownership (if applicable) and the source of the funds for your investment;

Financial information such as credit history or credit checks; and

Any other information deemed reasonably necessary to accomplish our investment objectives or to comply with applicable reporting or regulatory requirements.

Non-public information shall not include information that is lawfully obtained from publicly available information, or from federal, state or local government records lawfully made available to the general public. If your personal data changes, please let us know by contacting investorrelations@bridgeig.com at the earliest opportunity so that our records can be updated. Any delay in notification is likely to delay our ability to communicate with you and administer your investments. We expressly disclaim any liability for losses created by your failure to update such information.

Sources of Information

We may obtain personal information about you from the following sources:

- Subscription agreements, investor questionnaires or other forms submitted to us;
- Contracts you negotiate or enter into with us;
- Responses to diligence requests, such as for “know your customer” processes;
- Transactions with us, our affiliates or others;
- Meetings, electronic communications or telephone conversations with you; and
- Any other communications from you or your representatives.

Retention of Information

Regardless of whether your investments with us have terminated (but not in contravention of any applicable laws), we may retain your personal data for up to seven years from the date of receipt, or longer where required pursuant to contractual or legal obligations.

Even after this time period, we may store your information in an aggregated and anonymized format for an unlimited amount of time.

Processing Information

We generally process personal data in reliance upon the legal bases and for the purposes set out in the chart below, but may do so for any additional purposes which we deem reasonably necessary (and based upon sufficient legal bases) in order to achieve Bridge’s objectives.

Purpose of Use	Categories of Personal Data Processed	Legal Basis
Account administration, management of subscriptions, withdrawals, and transfer of interests, maintaining the register of partners and distributions, managing distributions including the allocations of profit and loss between limited partners, internal audit validations, communications and more generally performance of services requested by, and operations in accordance with, the instructions of the investor.	Contact information and government issued identifiers.	Necessary for our legitimate interests to ensure effective administration of the investment and for the performance of any contractual obligations related to the investment.
AML/KYC checks, screening against sanctions lists, background checks on whether the investor or a connect person is a "politically exposed person" and related actions of you, your employees, partners or third parties along with compliance with all relevant legal, regulatory and administrative obligations and responsibilities of the partnership including but not limited to FATCA, Common Reporting Standards ("CRS"), transactions reporting, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and reporting, and any other automatic exchange of information regimes.	Contact information, personal information, government issued identifiers and bank details.	Necessary for compliance with legal and regulatory obligations including applicable local laws relating to money laundering.
Risk management and fraud prevention purposes including, for the evaluation of the investor's financial needs, monitoring the investor's financial situation including for assessing its creditworthiness and solvency,	Contact information, personal information, government issued identifiers and bank details.	Necessary for our legitimate interests and legal obligations detailed above.

managing litigation and for our accounting purposes.		
Monitoring and recording calls and electronic communications for quality and business analysis.	Contact information and other information provided in such communications.	Necessary for our legitimate interests to run an efficient and successful organization.
For the purpose of receiving marketing materials (about products and services of the group of entities to which the partnership belongs or those of its commercial partners or which you have requested or been informed of in the partnership materials) and information about fundraising activities for new funds and investment entities. You can opt-out of receiving such communications at any time by contacting us at investorrelations@bridgeig.com.	Contact information.	Necessary for our legitimate interests in order to keep you informed of developments at our company.
For the purpose of processing payments.	Contact information and bank details.	Necessary for entry into and performance of contracts, along with effective administration of investments.

Information Safeguarding

Documents or files containing sensitive client or investor information may only be accessed by:

- Persons who are required to access such information in order to complete their job;
- Persons who are required to provide such information to a judicial or regulatory body;
- Persons in the management, legal, compliance, and human resources departments who need such information to analyze or resolve a dispute; and
- Other persons specifically permitted by the Chief Compliance Officer.

We maintain physical, electronic and procedural safeguards that we believe are reasonably designed to guard your nonpublic personal information while it is within our control. Where such information is shared with nonaffiliated third parties (discussed below), we contractually require such persons to maintain appropriate confidentiality and privacy measures with respect to nonpublic information.

Disclosure of Nonpublic Information to Third Parties

We may disclose nonpublic personal information about you to nonaffiliated third parties as permitted by law and in accordance with the agreements governing your investments, including but not limited to the following recipients:

- Fund administrators and service portal providers, including Bridge Fund Financial Services LLC and SS&C Technologies, Inc. in the United States and their counterparts in the Cayman Islands, Europe, and any other applicable jurisdiction;
- Service providers to Bridge or any of its' funds, which services may include investment management, accounting, legal advising or tax preparation;
- Other investors (including ultimate beneficial owners) in order to facilitate communications between investors in certain circumstances or to otherwise comply with legal or contractual obligations;
- Prospective lenders to the extent required by such lender's onboarding, "know your customer", sanctions or AML policies;
- Competent authorities, *e.g.*, tax authorities, courts, regulatory bodies and any affiliated service providers, in order to comply with legal obligations and for licensing or other regulatory compliance purposes;
- Placement agents, transfer agents, brokerage firms and other similar professionals, in connection with any investment or disposition; and
- Other recipients, on a need-to-know basis, in order to perform their obligations towards Bridge and its funds, so long as such third parties are under a contractual obligation to treat such information confidentially.

In order to comply with FATCA and CRS, your personal data may also be processed and transferred to a local tax authority who may transfer such data to the competent foreign tax authorities, as well as to service providers for the purpose of effecting such reporting on our behalf.

Where under an obligation to do so by law, we will disclose your personal data to regulators, courts, the police or tax authorities, or in the course of litigation. In some cases, in accordance with applicable law, it may not be possible to notify you in advance about the details of such disclosures.

Your Rights

You have certain rights in relation to the personal data we hold about you. To exercise any of your rights, please direct all inquiries, complaints or comments to: investorrelations@bridgeig.com. Please note that we will require you to verify you identity before responding to any requests to exercise your rights by providing proof of identity, such as a copy of a passport and/or driving licence and proof of address (such as a recent bank or building society statements (no more than

three months old)). We will respond without undue delay and at least within one month (although this may be extended in certain circumstances).

- **Data access rights**. In certain circumstances, you have the right to access and receive a copy of information we hold about you, to rectify any personal information held about you that is inaccurate and to request the deletion, portability or suspension of access to such information. Any access request after the first such request by you may be subject to a reasonable fee to meet our costs in providing you with details of the information we hold about you.
- **Complaints.** In the event that you wish to make a complaint about how we process your personal information, please contact us in the first instance at investorrelations@bridgeig.com and we will endeavour to deal with your request as soon as possible. This is without prejudice to your right to launch a claim with any supervisory authority.

PRIVACY POLICY SUPPLEMENT

for

RESIDENTS OF CALIFORNIA

Part I – Overview of Consumer Rights Under the CCPA

This Privacy Policy Supplement for Residents of California (this "California Privacy Policy") applies only to Californian resident consumers (referred to herein as "you") and supplements the Privacy Policy of Bridge Investment Group LLC and its subsidiaries (collectively, "we," "us," or "our"). The California Consumer Privacy Act (the "CCPA") provides Californian resident consumers with specific rights regarding their personal information. This California Privacy Policy provides a summary of your rights under the CCPA and explains how you may exercise such rights. For more information regarding the CCPA and your rights thereunder, please refer to the California Department of Justice website here.

Your Rights Under the CCPA and this California Privacy Policy

The CCPA provides you with the following rights:

- **Right to know.** You have the right to know what categories and specific pieces of personal information we collect about you, the sources from which we collect personal information, our business purpose for the collection and use of your personal information, and any categories of third parties with whom we share your information.
- **Right to deletion.** You have the right to request that we delete the personal information that we collect about you.

- **Right to opt-out.** We do not sell any of your personal information. If we sell any of your personal information, you have the right, at any time, to tell us not to sell your personal information.

- **Right to nondiscrimination.** If you exercise any of your rights under the CCPA, we will not discriminate against you.

We provide more detailed information below about your specific rights under the CCPA.

How to Contact Us About Your CCPA Rights

The CCPA allows you to request your information, at no cost, up to twice during a twelve (12) month period. We will provide our response in a readily usable format, which is usually electronic.

Ways to Contact Us. If you have any questions regarding this California Privacy Policy or if you would like to exercise your rights under the CCPA, please contact us through any of the following:

- Calling us at 1-801-506-5087; or

- Emailing us at privacy@bridgeig.com.

For more information, you can also visit us at our website here.

Verification of Your Identity. To protect your privacy, if you contact us regarding your rights under the CCPA, we will ask you to verify your identity. We may ask you to confirm your name, address, email address, phone number and any other necessary information (including requesting a copy of supporting identification documentation) so that we can confirm your identity. We will not share any information until we can reasonably confirm your identity.

Our Response Time to Your CCPA Request

- **Response Time.** We will respond to your request within forty-five (45) days from when you contact us.

- **Response Time for Complex Requests.** If you have a complex request, the CCPA allows us up to ninety (90) days to respond. We will still contact you within forty-five (45) days from when you contact us to let you know if need such additional time to respond.

Part II – Detailed Explanation of Consumer Rights Under the CCPA

Right to Know About Personal Information Collected, Disclosed or Sold

- **Your Right to Know.** You have the right to know what personal information we collect, use, disclose, and/or sell.

- **Response Contents.** If you contact us to exercise your "right to know" under the CCPA, our response will contain the following information from the previous twelve (12) months:

  - Categories of personal information we collected about you.

  - The specific pieces of personal information we collected.

  - The categories of the sources of the personal information.

  - Our business or commercial purpose for collecting your personal information.

  - Any third parties we shared your personal information with.

  - Whether or not we sold any of your personal information. If we sold any of your personal information, our response will tell you what information we sold, who we sold the information to, and why we sold the information.

Right to Request Deletion of Personal Information

- **Your Right to Deletion.** You have the right to ask us to delete your personal information that we have collected and shared with our service providers.

- **Information We May Keep.** The CCPA allows us to keep your personal information if we need it to provide you with goods and services, detect security risks, fix any errors or exercise free speech. We may also use your information for our internal purposes (in accordance with applicable laws) and to satisfy any applicable legal or regulatory requirements.

Right to Opt-Out of the Sale of Personal Information

- **Your Right to Opt-Out.** We do <u>not</u> sell any of your personal information. If we sell any of your personal information, you have the right, at any time, to tell us to stop.

Right to Non-Discrimination for Exercising Your CCPA Rights

- **Our Non-Discrimination Policy.** If you choose to exercise any of your rights under the CCPA, we will not discriminate against you.

Financial Incentives for Your Personal Information

- **Notice of Financial Incentives.** The CCPA allows us to provide financial incentives for collecting, selling, or deleting your personal information.

- As of the date this California Privacy Policy, we do not provide any financial incentives.

Asking Others to Exercise Your CCPA Rights

- **Authorized Agent.** The CCPA allows you to ask someone else to exercise your CCPA rights on your behalf (such person being your "Authorized Agent"). Before we will share anything with your Authorized Agent, you will need to provide your written permission, along with any necessary identity verification information. Please contact us if you would like to designate an Authorized Agent.

- **Verifying the Identity of Your Authorized Agent.** Once we have your written permission, we will also ask your Authorized Agent to verify their identity with us directly.

- **Protecting Your Privacy.** We will not share any of your information with your Authorized Agent unless we have your written permission and have verified this identity of your Authorized Agent.

Last Updated: August 3, 2020

PRIVACY POLICY SUPPLEMENT

for

RESIDENTS OF THE EEA AND INVESTORS IN CAYMAN ISLAND ENTITIES

Last updated: August 3, 2020

EEA Investors

1. As required under the e-Privacy Directive 2002/58/EC and Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR"), if you are resident in the European Economic Area ("EEA") or if you are not a natural person and your shareholders, directors, officers, members, agents, designees and/or beneficiaries ("Underlying Data Subjects") are resident in the EEA or have invested into an entity organized under the laws of the Cayman Islands (together or as appropriate in the circumstances, an "EEA Investor"), we are providing the notice as set out in the Appendix hereto in order to inform you of our privacy policies and practices with respect to the processing of personal data for EEA Investors. For the avoidance of doubt, the EEA includes the member states of the European Union plus Iceland, Norway, and Liechtenstein.

Cayman Islands Data Protection

2. For each entity organized under the laws of the Cayman Islands through which you may have invested, the applicable entity also has obligations to you under applicable data protection laws (each such entity being referred to herein as the "Partnership"). The Data Protection Law, 2017 of the Cayman Islands (the "DPL") provides similar rights to investors and requires data controllers and processors to implement specific requirements similar to those applicable under the GDPR.

APPENDIX TO THE PRIVACY POLICY SUPPLEMENT

1. In this Appendix to the Privacy Policy "Data Protection Law(s)" means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument in relation to the processing of personal data (including those implementing the GDPR or the DPL) as such legislation and guidance may be amended, replaced or repealed from time to time. The terms "personal data," "data subject," "data controller" and "process" shall have the meanings given to them in the applicable Data Protection Law.

2. The EEA Investor and the general partner of the applicable Partnership (the "General Partner"), the investment manager of the applicable Partnership (the "Investment Manager"), their respective affiliates or any of their respective directors, officers, managers, employees, partners, members, shareholders, affiliates, advisers, attorneys-in-fact, delegates, representatives or agents (collectively, the "Bridge Persons", and each, a "Bridge Person") shall comply with all applicable Data Protection Laws when processing personal data in connection with an investment in a Partnership.

3. To the extent the EEA Investor is an individual, the EEA Investor is informed and acknowledges that the documentation and information the EEA Investor provides in relation to any subscription document to a Partnership (each, a "Subscription Document") (and in the course of its investment in a Partnership) will be processed in connection with such Subscription Document and any personal data will be processed in accordance with the privacy notice set out in Exhibit A hereto (the "Privacy Notice").

4. To the extent that the EEA Investor is a non-natural person and shares personal data about natural persons relating to such EEA Investor with a Bridge Person (*e.g.*, information relating to its representatives, contact persons, directors, trustees, settlors and beneficial owners), the EEA Investor shall ensure such disclosure of personal data is in compliance with all Data Protection Laws and that there is no prohibition or restriction which would:

   (a) prevent or restrict it from disclosing or transferring the personal data to a Bridge Person;

   (b) prevent or restrict a Bridge Person from disclosing or transferring personal data to its affiliates, subcontractors, vendors, credit reference agencies and competent authorities pursuant to its obligations under the applicable Subscription Document;

   (c) prevent or restrict a Bridge Person, its delegates, affiliates, subcontractors, vendors, credit references agencies and competent authorities from processing the personal data for the purposes set out in the applicable Subscription Document; and

   (d) ensure that it has provided the Privacy Notice informing the data subjects of a Bridge Person's processing of such personal data as described in the Privacy Notice to any applicable data subject, including notifying data subjects of any updates to the Privacy Notice. Where required, the EEA Investor shall procure the necessary consents from data subjects to the processing of personal data as described in the Privacy Notice or the applicable Subscription Document.

5. The EEA Investor agrees that it will (in addition to, and without affecting, any other rights or remedies that the applicable Partnership and a Bridge Person may have whether under statute, common law or otherwise) indemnify and hold harmless a Bridge Person, on demand from and against all claims, liabilities, costs, expenses, loss or damage incurred by a Bridge Person (including consequential losses, loss of profit and loss of reputation and all interest, penalties and legal and other professional costs and expenses) arising directly or indirectly from (i) a breach of the applicable Subscription Document or applicable Data Protection Laws by EEA Investor or (ii) enforcement by a Bridge Person of any rights under it.

EXHIBIT A TO THE PRIVACY POLICY SUPPLEMENT

PRIVACY NOTICE

PURPOSE

This Privacy Notice details how the General Partner and/or any Partnership as applicable (being referred to herein as "we," or "us") processes the personal data received about you (including where you are acting on behalf of an EEA Investor (*i.e.*, as the contact person or ultimate beneficial owner, director, member or officer etc. of an institutional investor)) in relation to an investment in a Partnership, how we process it and your rights and obligations in relation to your personal data during the course of your investment. For the purposes of this Privacy Notice, references to "General Partner" shall be construed to mean any Bridge Person that collects and/or processes your personal data.

DATA CONTROLLER CONTACT DETAILS

The General Partner is a company formed in Delaware with its principal place of business at 111 East Sego Lily Drive, Suite 400, Salt Lake City, Utah 84070 and contact email address investorrelations@bridgeig.com and is the data controller for the purposes of the GDPR and other applicable Data Protection Laws.

For all data privacy inquiries and any questions or concerns you have about this Privacy Notice, please contact Bridge Investor Relations (the "Data Privacy Contact") at:

E-mail: investorrelations@bridgeig.com
Phone: 877-866-4540
Post: 111 East Sego Lily Drive, Suite 400, Salt Lake City, Utah 84070.

WHAT PERSONAL DATA IS PROCESSED?

For the purposes of this Privacy Notice, the "EEA Investor" is the person or entity that is making an investment in a Partnership.

Where the EEA Investor is an individual, you will be providing your personal data by completing the subscription forms and associated documentation and by registering for and accessing our investor portal or by communicating with us by phone, e-mail or otherwise.

Where you are acting on behalf of an EEA Investor (*i.e.*, you are a contact person, ultimate beneficial owner director, officer etc. of an institutional investor), the EEA Investor may provide your personal data to us by completing the subscription forms and associated documentation (including by way of satisfying applicable AML/KYC checks) and by accessing our investor portal or by the EEA Investor or the relevant Underlying Data Subject communicating with us by phone, e-mail or otherwise. The rights and obligations applicable under the DPL apply based on your investment into a Partnership.

In both cases, we process the following personal data about you:

- Contact information such as first name, last name, telephone number, email address, and physical/mailing address;

- Personal information such as date of birth and job position/title;
- Government issued identifiers such as passport number, national insurance number or driving licence number (and copies of supporting documents of the same);
- Bank details, beneficial ownership in the EEA Investor (if applicable) and the source of the funds for your investment; and
- Financial information such as credit history or credit checks.

If the personal data referable to you or an applicable Underlying Data Subject changes, please let us know by contacting investorrelations@bridgeig.com at the earliest opportunity so that our records can be updated. Any delay in notification is likely to delay our ability to communicate with you and administer your investment in a Partnership. Any losses created thereby shall not be our responsibility.

WHAT IS THE PURPOSE FOR PROCESSING THE PERSONAL DATA?

We process your personal data in reliance upon the legal basis and for the purposes set out below.

Purpose of Use	Categories of Personal Data Processed for Each Purpose	Legal Basis for Processing
Account administration, management of subscriptions, withdrawals, and transfer of interests, maintaining the register of partners and distributions, managing distributions including the allocations of profit and loss between limited partners, internal audit validations, communications and more generally performance of services requested by, and operations in accordance with, the instructions of the EEA Investor.	Contact information such as first name, last name business telephone number, email address; and Government issued identifiers such as passport number, national insurance number or driving license number.	Necessary for our legitimate interests to ensure effective administration of the investment and for the performance of any contractual obligations related to the EEA Investor's investment in a Partnership.
AML/KYC checks, screening against sanctions lists, background checks on whether the EEA Investor or a connect person is a "politically exposed person" and related actions of you, your employees, partners or third parties along with compliance with all relevant legal, regulatory and administrative obligations and responsibilities of the Partnership including but not limited to US FATCA, Common Reporting Standards ("CRS"), transactions reporting, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and reporting, and any other automatic exchange of information regimes.	Contact information such as first name, last name business telephone number, email address; and Government issued identifiers such as passport number.	Necessary for compliance with legal and regulatory obligations including applicable local laws relating to money laundering.

Risk management and fraud prevention purposes including, for the evaluation of the EEA Investor's financial needs, monitoring the EEA Investor's financial situation including for assessing its creditworthiness and solvency, managing litigation and for our accounting purposes.	Contact information such as first name, last name business telephone number, email address; Government issued identifiers such as passport number; and Financial information such as credit history or credit checks.	Necessary for our legitimate interests and legal obligations detailed above.
Monitoring and recording calls and electronic communications for quality and business analysis.	Contact information such as first name, last name business telephone number, email address and other information provided in such communications.	Necessary for our legitimate interests to run an efficient and successful Partnership and organization.
For the purpose of receiving marketing materials (about products and services of the group of entities to which the Partnership belongs or those of its commercial partners or which you have requested or been informed of in the Partnership materials) and information about fundraising activities for new funds and investment entities. You can opt-out of receiving such communications at any time by contacting us at investorrelations@bridgeig.com.	Contact information such as first name, last name business telephone number, email address.	Necessary for our legitimate interests in order to keep you informed of developments at our company.
For the purpose of processing payments.	Contact information such as first name, last name business telephone number, email address; and Bank details.	Where the EEA Investor is an individual: it is necessary for entry into and performance of a contract. Where you are acting on behalf of an EEA Investor: it is necessary for our legitimate interests (to ensure effective administration of the investment).

HOW WILL PERSONAL DATA BE SHARED?

1. Disclosures and transfers with third parties

We share your personal data with selected third parties. The categories of recipients include:

- Competent authorities, *e.g.*, tax authorities, courts, regulatory bodies and any affiliated service providers, in order to comply with legal obligations and for licensing or other regulatory compliance purposes;

- Third party administrators and service providers, including SS&C Technologies, Inc. located in the United States and their counterparts in the Cayman Islands, Europe, and any other applicable jurisdiction (together, "SS&C") for the purpose of fund administration;
- Third party service providers in order to fulfil our legal obligations, for example, sanctions laws and to fulfil our KYC and AML obligations;
- Third party service providers, which services may include investment management, accounting, legal advising or tax preparation;
- Placement agents, transfer agents, brokerage firms and other similar professionals, in connection with any investment or disposition;
- Existing Investors in the Partnership to facilitate communication between investors in certain circumstances;
- Other EEA Investors, including ultimate beneficial owners, for the purpose of the General Partner fulfilling its obligations; and
- Lenders, to enable lenders to perform KYC for the purpose of providing borrowing facilities.

In order to comply with US FATCA and CRS, please note that (i) your personal data may also be processed and transferred to a local tax authority who may transfer such data to the competent foreign tax authorities, only for the purposes provided for in the FATCA and CRS rules as well as to service providers for the purpose of effecting the reporting on our behalf and (ii) for each information request sent to the EEA Investor, addressing such information requests as are mandatory (including where failure to respond may result in incorrect or double reporting). We also use SS&C to provide our investor portal.

Where the General Partner or a Partnership is under an obligation to do so by law, we will disclose your personal data to regulators, courts, the police or tax authorities, or in the course of litigation. In some cases, in accordance with applicable law, it may not be possible to notify you in advance about the details of such disclosures.

2. Safeguarding personal data

Where a Bridge Person transfers your personal data to group entities that are outside the European Economic Area (the "EEA") or the Cayman Islands, this will be done under the Commission's model contracts for the transfer of personal data to third countries (*i.e.*, the standard contractual clauses), pursuant to Decision 2004/915/EC.

Where we transfer your personal data to our third-party service providers and partners outside the EEA, these recipients are required to execute the Commission's model contracts for the transfer of personal data to third countries (*i.e.*, the standard contractual clauses).

Please contact investorrelations@bridgeig.com should you wish to receive a copy of these standard data protection clauses.

YOUR RIGHTS

You have certain rights in relation to the personal data we hold about you. To exercise any of your rights, please direct all queries, complaints and comments: investorrelations@bridgeig.com.

Please note that we will require you (or any applicable Underlying Data Subject) to verify identity before responding to any requests to exercise your rights by providing proof of identity, such as a copy of a passport/driving licence and proof of address (such as a recent bank or building society statements (no more than three months' old)). We must respond to a request by you to exercise those rights without undue delay and at least within one month, (although this may be extended by a further two months in certain circumstances).

- **Data access rights**. In certain circumstances, you have the right to access and receive a copy of information we hold about you, to rectify any personal information held about you that is inaccurate and to request the deletion, portability or suspension of or access to personal information held about you. Any access request after the first such request by you may be subject to a reasonable fee to meet our costs in providing you with details of the information we hold about you. You can exercise your rights by contacting us at investorrelations@bridgeig.com.
- **Complaints.** In the event that you wish to make a complaint about how we process your personal information, please contact us in the first instance at investorrelations@bridgeig.com and we will endeavour to deal with your request as soon as possible. This is without prejudice to your right to launch a claim with any supervisory authority.

FOR HOW LONG IS PERSONAL DATA RETAINED?

We will retain your personal data that you provide to us for seven years from the date of provision, or longer, where required pursuant to contractual obligations.

After you have terminated your investment in the Partnership, we may store your information in an aggregated and anonymised format.

CHANGES TO THIS POLICY

This Privacy Notice may be amended from time to time, at our discretion. You will be notified of any changes to these terms.

Appendix B

Proxy Voting Policies and Procedures

Bridge Investment Group

We are adopting these proxy voting policies and procedures (the "**Policy**") to comply with our obligations under Rule 206(4)-6 of the Advisers Act. This Policy covers each of the general partners and/or management entities (each an "**Adviser**," and collectively the "**Advisers**") listed at the beginning of the Investment Adviser Compliance Program to which this Policy is attached. This Policy consists of the policies, procedures and requirements set forth below and will be periodically reviewed and amended as needed. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Investment Adviser Compliance Program of Bridge Investment Group. *The Advisers do not expect to engage in the types of transactions where proxy voting is applicable, but to the extent an Adviser does engage in such a transaction, the following procedures must be followed with respect to any proxy voting.*

Definitions

"**Board**" means board of directors or similar governing body.

"**Client**" means all Funds and any other investment advisory clients for which an Adviser exercises investment discretion. "Client" does not include any investment advisory client that retains proxy voting authority.

"**Conflict Committee**" means any committee established by an Adviser as a method of addressing Proxy voting in situations involving a material conflict of interest with Clients.

"**Proxy**" as used in this Policy includes the submission of a security holder vote by proxy instrument, in person at a meeting of security holders or by written consent. "Proxy" does not include any action taken by a Supervised Person serving on the board of directors or similar body of a portfolio company or entity.

"**Proxy Committee**" means any committee established by an Adviser to vote Proxies in accordance with this Policy.

"**Proxy Voting Administrator**" means CCO.

"**Funds**" generally refers to private funds advised by an Adviser.

Introduction

Each Adviser's policy is to vote any Proxy in the best interest of its Clients. Accordingly, an Adviser will vote any Proxy in a manner intended to promote the Client's investment objective, usually to maximize investment returns, following the investment restrictions and policies of the Client.

These are guidelines only and there may be instances when an Adviser does not vote in accordance with the Policy due to the specific circumstances of the company in question. There also may be instances when an Adviser refrains from voting a proxy, such as when the Adviser determines that the cost of voting the proxy exceeds the expected benefit to the Client and would not be in the Client's best interest. An Adviser cannot anticipate every situation and certain issues are better handled on a case-by-case basis. The guidelines included in this Policy are subject to change as the Advisers periodically reassess these policies and procedures to reflect developments in Proxy voting and the best interest of Clients.

Administration

The Proxy Voting Administrator will be responsible for the following:

- overall compliance with the Policy;
- disclosure of information to Clients;
- retention of required records relating to Proxies and this Policy; and
- reviewing and updating the Policy as appropriate.

Proxy Voting Generally

The Advisers' Proxy Committee will be responsible for voting Proxies and determining if material conflicts of interest exist. When deciding how to vote a Proxy, the Proxy Committee will consult with a Fund's investment committee as necessary. If this Policy does not provide sufficient guidance regarding how to vote a Proxy, then the Proxy Committee will vote the proxy in the best interests of the Fund. In the event of a conflict, or a potential conflict, of interest between an Adviser and a Fund, the Proxy Committee will follow the conflict of interest procedures set forth herein.

General Voting Policies--Private Companies

Each Adviser generally votes in favor of proposals supported by and against proposals opposed by any member of the Board that was nominated or designated by the Adviser or one of its affiliates, if there is such a director, unless the Adviser believes that the particular rights of the Client clearly would be better served by voting differently or a material conflict of interest involving the Adviser exists. Each Adviser also generally votes in favor of proposals that link reasonable executive compensation to performance, but will review all proposals for creating new classes of stock, authorizing additional shares, issuing stock, issuing options or other rights to acquire stock, creating or making grants under stock appreciation rights or similar equity based compensation plans, redeeming stock or otherwise affecting the company's capital structure on a case-by-case basis;

In addition, each Adviser generally votes in favor of Board-approved proposals relating to:

- stock splits and combinations;
- permitting shareholder actions by written consent;
- routine business matters, such as changing the company's name, ratifying auditor appointments, and shareholder meeting procedural matters; and
- mergers, reorganizations and conversions designed solely to reincorporate, reorganize or convert a company into a Delaware entity.

On all other matters, the Adviser will request recommendations from the Adviser's and its affiliates' employees and agents most familiar with the particular company, and will then make its determination on a case-by-case basis.

General Voting Policies--Public Companies

Each Adviser generally votes *in favor* of the following:

- decisions reached by an independent Board;
- the company's nominees for directorships and Board-approved proposals on other matters relating to the Board provided that such nominees and other matters were approved by an independent nominating committee;
- slates with a substantial majority of independent directors;
- independent key committees;
- stock ownership requirements for directors, although such proposals are reviewed on a case-by-case basis;
- D&O indemnity and liability protection but not for breaches of duty of loyalty or legal violations;
- the use of stock-related compensation plans reasonably designed to align corporate management's interests with the interests of shareholders;
- compensation plans that tie executive compensation to long-term company performance;
- annual advisory votes on executive compensation (*i.e.*, "say on pay");
- disclosure of compensation levels for top management;
- option expensing;

- confidential voting; or

- share repurchases.

Each Adviser generally votes *against* the following:

- plans that support repricing of stock options (including cancellation and exchange of options) without shareholder approval;

- compensation packages that the Adviser deems excessive or overly generous;

- plans that issue options with exercise prices below the current market price; or

- plans with unspecified exercise prices.

Each Adviser generally *withholds* votes for the following:

- for inside directors serving on compensation, audit, nominating committees;

- for directors who miss more than one-fourth of scheduled Board or committee meetings, or where a company's public disclosure is insufficient to determine the directors' attendance, although the Adviser will consider proposals to elect such directors on a case-by-case basis if acceptable reasons for their absences are disclosed in the company's proxy statement or other SEC filing (*e.g.*, medical issues/illness, family emergencies, or if the director's total service was three meetings or less and the director missed only one meeting);

- if within the most recent year and without shareholder approval, a company's Board or compensation committee has repriced outstanding options held by officers or directors exceeding certain percentages depending on the size of the company;

- if without shareholder approval, the Board instituted a new poison pill plan, extended an existing plan, or adopted a new plan upon the expiration of an existing plan during the last year;

- if the director supported adoption of golden parachutes;

- for the entire Board if the Board does not have a majority of independent directors;

- for the entire Board if the nominating, audit and compensation committees are not composed solely of independent directors;

- for any director who the company considers independent, but who has accepted compensation from the company for services other than being a director; or

- for interlocking directorates.

Each Adviser generally votes on a *case-by-case* basis for the following proposals:

- issuances of common stock in connection with a proposed transaction;
- issuances of preferred stock;
- a Board-approved proposal if a Board does not meet the requisite independence standards (not majority of independent directors, key committees are not composed solely of independent directors, etc.);
- contested director elections;
- directors appear over-committed and may be unable to discharge their duties because of other commitments;
- directors have failed to meet standards for good corporate governance practices or have demonstrated a disregard for shareholder interests; or
- when reviewing Board-approved proposals regarding acquisitions, mergers, reincorporations, reorganizations and other transactions.

While the Adviser evaluates most executive compensation and equity-based pay plans on a case-by-case basis, the Adviser's goal is to ensure that a company's equity-based compensation plan is aligned with shareholders' long-term interests. The Adviser should generally oppose proposals that would allow the Board or compensation committee to materially amend a plan without shareholder approval;

Material Conflicts of Interest

Each Adviser believes that its interests are generally aligned with its Clients' interests through ownership by the Adviser (or its affiliates) in the Fund. In the event an Adviser determines there is or may be a material conflict of interest between the Adviser and a client in voting Proxies, the Adviser will address such material conflict of interest using one of the following procedures:

- The Adviser may refer the matter to the Fund's advisory board or committee with the proposed manner of voting and obtain the approval or concurrence of such advisory board or committee on the proposed Proxy vote; or
- The Adviser may vote the Proxy using the established objective policies described under "General Voting Policies--Private Companies" or "General Voting Policies--Public Companies," above; or
- The Adviser may form a Conflict Committee to address material conflicts of interest in voting Client Proxies. The Conflict Committee may determine how to vote any

Proxy if an Adviser has a material conflict of interest in voting. Any such vote must be consistent with the best interest of the Client. In making the Proxy voting determination, the Conflict Committee will take reasonable steps under the circumstances to attempt to insulate the Proxy voting determination from the material conflict. The Conflict Committee will keep a report of any Proxies voted under this procedure detailing the nature of the material conflict and the Conflict Committee's manner of resolving the material conflict in the best interest of the Client. This report will be made available to Clients.

The Advisers do not consider service by Supervised Persons on private fund entities or portfolio company boards, Adviser receipt of management or other fees from portfolio companies or being an equity owner generally, to create a material conflict of interest for voting Proxies generally with respect to such companies.

Disclosures

Each Adviser will make the following disclosures to Clients:

- a summary of the Policy;
- upon request by a Client, a copy of the Policy; and
- upon request by a Client, the Proxy voting record for Proxies voted on behalf of the Client.

Recordkeeping

The following records will be kept by each Adviser:

- a copy of the Policy;
- a copy of each proxy statement received with respect to Client portfolio securities, except that when a proxy statement is available on the SEC's EDGAR public filing system, the Adviser may rely on that filing in lieu of keeping its own copy;
- a record of each Proxy vote cast by the Adviser on behalf of a Client;
- a copy of any document prepared by the Adviser that was material to the Proxy voting decision, including any Conflict Committee reports; and
- a copy of each written Client request for information regarding how the Adviser voted Proxies on behalf of Clients and any written response by the Adviser to any Client requests.

Amendments

This Policy may be amended from time to time by the Proxy Voting Administrator.

APPENDIX C

CODE OF ETHICS AND SECURITIES TRADING POLICY

The following Code of Ethics (the "**Code of Ethics**") applies to all management companies and general partners (each an "**Adviser**," and collectively the "**Advisers**") listed at the beginning of the Investment Adviser Compliance Program to which this Code of Ethics is attached and governs the conduct of personal securities trading by personnel of each Adviser. This Code of Ethics and Securities Trading Policy is in addition to any Insider Trading Compliance Policy and any Code of Business Conduct and Ethics applicable to all employees of Bridge Investment Group Holdings Inc.

The purpose of this Code of Ethics is to foster compliance with applicable federal statutes and regulatory requirements and to eliminate transactions suspected of being in conflict with the best interests of the Funds. Supplemental information to the Trading Policy is attached as Exhibit A and incorporated herein by reference.

ARTICLE I

DEFINITIONS

In addition to the terms defined in the foregoing paragraph, the following terms will have the following meanings for purposes of this Code of Ethics:

1. "**Adviser**" has the meaning assigned to it in the forepart of this Code of Ethics.

2. "**Advisers Act**" means the Investment Advisers Act of 1940, as amended.

3. "**Automatic Investment Plan**" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

4. "**Beneficial Ownership**" is interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Exchange Act. Under Rule 16a-1(a)(2), "**Beneficial Owner**" means any person who, directly or indirectly through any contract, arrangement, understanding, relationship or otherwise has or shares a direct or indirect Pecuniary Interest in any Securities. Although this list is not exhaustive, you generally would be the Beneficial Owner of the following:

   (i) Securities held in your own name;

   (ii) Securities held with another in joint tenancy, as tenants in common, as tenants by the entirety or in other joint ownership arrangements;

   (iii) Securities held by a bank or broker as a nominee or custodian on your behalf or pledged as collateral for a loan; and

(iv) Securities owned by a corporation, trust, partnership or other entity which is directly or indirectly controlled by, or under common control with, you.

5. "**Blind Pool Account**" means an account for which a Supervised Person does not (a) exercise any investment discretion or decision-making, (b) receive any specific reporting upon or (c) otherwise have direct or indirect influence or control.

6. "**Bridge Investment Group**" has the meaning assigned to it in the Investment Adviser Compliance Program to which this Code of Ethics is attached

7. "**CCO**" means the Chief Compliance Officer of Bridge Investment Group.

8. "**Code of Ethics**" means this Code of Ethics and Securities Trading Policy.

9. "**Compliance Software**" means the compliance software employed by the Advisers to track holdings relevant to this policy. Initially, the Compliance Software will be that provided by ComplySci or any other service provider engaged by the Advisers.

10. **"Cryptocurrency"** means any virtual commodity, digital asset, digital currency or virtual currency that is issued by, and transmitted through, an open-source network and recorded on a decentralized public transaction ledger (*e.g.*, Bitcoin).

11. "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

12. "**Federal Securities Laws**" means the Securities Act, the Exchange Act, the Investment Company Act, the Advisers Act, Title V of the GLBA, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act of 1970, as amended, as it applies to private funds and registered investment advisers, and any rules adopted thereunder by the SEC or the U.S. Department of the Treasury.

13. "**Fund**" generally refers to private funds advised by an Adviser operated in accordance with exemptions from registration under the Investment Company Act (*e.g.*, Section 3(c)(1) or Section 3(c)(7)).

14. "**GLBA**" means the Gramm-Leach-Bliley Act.

15. "**Immediate Family**" means any of the following relationships *sharing the same household*: child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships.

16. "**Initial Public Offering**" means an offering of securities registered under the Securities Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

17. "**Investment Company Act**" means the Investment Company Act of 1940, as amended.

18. "**Limited Offering**" means an offering that is exempt from registration under the Securities Act pursuant to Section 4(a)(2) or Section 4(a)(6) thereof, or pursuant to Regulation D (Rules 504, 505 or 506) thereof.

19. "**Pecuniary Interest**" means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject Securities. An indirect Pecuniary Interest includes:

    (i) Securities held by members of a Supervised Person's Immediate Family. You may request that a member of your Immediate Family be excluded from the reach of the Code of Ethics by contacting the CCO and demonstrating why it would be appropriate.

    (ii) A general partner's proportionate interest in the portfolio Securities held by a general or limited partnership.

    (iii) A person's right to dividends that is separated or separable from the Securities.

    (iv) A trustee's pecuniary interest in Securities holdings of a trust and any pecuniary interest of any Immediate Family member of such trustee (such Pecuniary Interest being to the extent of the beneficiary's *pro rata* interest in the trust).

    (v) A beneficiary of a trust if:

    - the beneficiary shares investment control with the trustee (such Pecuniary Interest being to the extent of the beneficiary's *pro rata* interest in the trust); or

    - the beneficiary has investment control with respect to a trust transaction without consultation with the trustee.

    (vi) Remainder interests do not create a Pecuniary Interest unless the person with such interest has the power, directly or indirectly, to exercise or share investment control over the trust.

    (vii) A settlor or grantor of a trust if such person reserves the right to revoke the trust without the consent of another person, unless the settlor or grantor does not exercise or share investment control over the Securities.

    A shareholder will not be deemed to have a Pecuniary Interest in the portfolio Securities held by a corporation or similar entity in which the person owns

Securities if the shareholder is not a controlling shareholder of the entity and does not have or share investment control over the entity's portfolio.

20. "**Purchase or sale of a security**" includes, among other things, the writing of an option to purchase or sell a security.

21. "**Reportable Security**" refers to securities reportable under this Code of Ethics, and generally will include all Securities, but for this purpose will not include:

    - direct obligations of the U.S. Government;
    - bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements;
    - Securities held through a qualified tuition program established pursuant to Section 529 of the Internal Revenue Code of 1986, as amended (529 Plans);
    - shares issued by money market mutual funds;
    - shares issued by unaffiliated open-end mutual funds or exchange-traded funds; or
    - units issued by unit investment trusts that are invested exclusively in one or more unaffiliated open-end mutual funds.

22. "**Restricted List**" means the list of companies/Securities in which trading by Supervised Persons is prohibited, as maintained by the CCO, which includes:

    - publicly traded Fund portfolio company Securities;
    - Securities with respect to which either the Advisers or their Supervised Persons may have material non-public information, as determined by the CCO; and
    - Securities which the Advisers or their Supervised Persons are contractually or otherwise restricted from trading (*e.g.*, portfolio companies currently being considered for purchase by the Funds).

    Each Supervised Person is required to notify the CCO promptly regarding any company or Security that should be added to the Restricted List (*e.g.*, Bridge Investment Group signs an NDA with a company, a Supervised Person comes into possession of material non-public information, etc.). Companies and Securities will remain on the Restricted List until such time as the CCO, in consultation with counsel as the CCO deems appropriate, determines. The Restricted List can be

found under the appropriate tab of the Compliance Software's user interface and also on the Compliance webpage within Bridge Intranet. All Supervised Persons should review the Restricted List before entering into any Securities transaction.

23. "**SEC**" means the Securities and Exchange Commission.

24. "**Securities Act**" means the Securities Act of 1933, as amended.

25. "**Security**" generally will have the meaning set forth in Section 202(a)(18) of the Advisers Act, such that it includes:

- any note, stock, treasury stock, security future, bond, debenture, or evidence of indebtedness;
- any certificate of interest or participation in any profit-sharing agreement;
- any collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, or certificate of deposit for a security;
- any fractional undivided interest in oil, gas or other mineral rights;
- any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof);
- any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency;
- in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase any of the foregoing; or
- any Cryptocurrency, as in certain cases Cryptocurrencies may be deemed Securities and initial coin offerings or token sales may be deemed Securities offerings, in each case depending on the specific facts and circumstances of the offering.

26. "**Supervised Person**" means any partner, officer, director, manager (or other person occupying a similar status or performing similar functions) or employee of an Adviser, or any other person who provides investment advice on behalf of an Adviser and is subject to the supervision and control of such Adviser.

ARTICLE II

STANDARDS OF BUSINESS CONDUCT

The following standards of business conduct will govern personal investment activities and the interpretation and administration of this Code of Ethics:

- The interests of the Advisers' clients (*i.e.*, the Funds) must be placed first at all times;
- All personal securities transactions must be conducted consistent with this Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility;
- Employees must not misuse material nonpublic information;
- Supervised Persons should not take inappropriate advantage of their positions; and
- Supervised Persons must comply with applicable Federal Securities Laws as well as the applicable securities laws of any country outside the United States.

This Code of Ethics does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield Supervised Persons from responsibility for personal trading or other conduct that violates a fiduciary duty to the Advisers' clients (*i.e.*, the Funds).

In order to monitor actual and potential conflicts of interest that might arise as a result of a Supervised Person's non-Bridge Investment Group business activities (each, an "**Outside Business Activity**"), Supervised Persons are required to disclose to and obtain approval from the CCO by submitting a request through the Compliance Software, prior to: (1) actively engaging in any non-Bridge Investment Group investment-related business or (2) actively engaging in any other business activity if such other activity involves a substantial amount of such Supervised Person's time. With respect to the foregoing clause (2), Supervised Persons generally may assume that an activity that occupies less than 10% of such Supervised Person's time is not substantial.

Upon hire and on an annual basis thereafter, each Supervised Person will be required to certify that such person has either not engaged in any Outside Business Activities or has disclosed to and received approval from the CCO to engage in such activity. Supervised Persons should be aware that the Advisers may be required to disclose information with respect to Outside Business Activities on regulatory filings, to clients and as otherwise required by law.

Supervised Persons must promptly report any material change in duties or responsibilities with respect to any pre-approved Outside Business Activity.

Finally, with respect to any Outside Business Activity, a Supervised Person must not imply that (i) he or she is acting on behalf of or as a representative of Bridge Investment Group or

(ii) Bridge Investment Group has endorsed or approved the Outside Business Activity.

ARTICLE III

TRADING RULES FOR PERSONAL/RELATED ACCOUNTS

The following rules govern securities trading by all Supervised Persons. In the event there is any uncertainty of the propriety of any trade being contemplated, consult with the CCO or the CCO's designee:

1. *Insider Trading Strictly Prohibited.* No Supervised Person may engage in any trade or order activity or investment if such activity is the result of exposure to material non-public information, *i.e.*, inside information (see Article V).

2. *Pre-clearance of Restricted Securities Transactions.* Supervised Persons must obtain prior approval of the CCO by submitting a clearance request via the Compliance Software for the following transactions:

   (i) All transactions involving a security on the Restricted List, including purchases and sales, in which they have a Beneficial Ownership interest, except:

   - Purchases or sales effected in any account over which a Supervised Person has no direct or indirect influence or control, provided that the Supervised Person is not advised of the transaction in advance and does not participate in the decision-making relating to the transaction (*e.g.*, Blind Pool Accounts);[11] and

   - Purchases which are part of an existing Automatic Investment Plan.

   (ii) An acquisition of any Beneficial Ownership in any Securities in an Initial Public Offering or a Limited Offering; and

3. *Front Running Strictly Prohibited.* Supervised Persons may not enter an order or make an investment that anticipates (*i.e.*, front runs) or competes with a customer/fund order or investment.

Approvals of Securities transactions granted by the CCO will be effective for five business days following such approval, unless the CCO specifies otherwise in writing. Supervised Persons

[11] The CCO has authority under this Code of Ethics to determine at any time whether a particular account qualifies or continues to qualify as a Blind Pool Account, whether additional information should be provided by the relevant Supervised Person, or whether additional steps must be taken by the relevant Supervised Person in order to maintain Blind Pool Account status for the relevant account. A Supervised Person will be required to provide a certification (using the form attached hereto as Exhibit H or such other form as the CCO may require) with respect to an account prior to it being classified as a Blind Pool Account for purposes of the Code of Ethics.

who receive approval with respect to a Securities transaction but do not effect a purchase or a sale within the five business day period must submit a new pre-clearance request to the CCO. Additional approvals may be required for certain individuals seeking to trade in securities of Bridge Investment Group Holding Inc. pursuant to the Insider Trading Compliance Policy.

The CCO will not grant prior approval to an order or investment that anticipates (*i.e.*, front runs) or competes with a customer/fund order. The CCO generally will not grant prior approval to any transaction in Securities on the Restricted List, but may do so in situations where the transaction is determined to be in compliance with applicable laws and other contractual restrictions. Supervised Persons should not communicate any denial by the CCO of any trade to any person.

ARTICLE IV

REPORTING OF SECURITIES HOLDINGS AND TRANSACTIONS

A. Initial and Annual Holdings Reports.

(1) Except as otherwise provided below, every Supervised Person will report to the CCO via the Compliance Software, no later than 30 days after the person becomes a Supervised Person, the following information (which information must be current as of a date no more than 45 days prior to the date the person becomes a Supervised Person):

- The title and type of Security, and (as applicable) the exchange ticker symbol or CUSIP number, number of shares and principal amount of each Reportable Security in which the Supervised Person has any direct or indirect Beneficial Ownership;

- The name of any broker, dealer or bank with which the Supervised Person maintains an account in which any Securities are held for the Supervised Person's direct or indirect benefit; and

- The date the Supervised Person submits the report.

(2) Except as otherwise provided below, every Supervised Person must report to the CCO via the Compliance Software at least once annually by January 30 the information described above (which must be current as of a date no more than 45 days before the date on which the report is submitted) for the year ended December 31.

(3) A Supervised Person need not make a report under this Article IV.A with respect to Securities held in any Blind Pool Account.

B. Quarterly Transaction Reports.

(1) Except as otherwise provided below, every Supervised Person will report to the CCO via the Compliance Software, no later than 30 days after the end of each calendar quarter, the following information with respect to all transactions during the quarter in any Reportable Security in which such person has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership in the Reportable Security:

- The date of the transaction, the title and (as applicable) the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares and principal amount of each Reportable Security involved;
- The nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition);
- The price of the Security at which the transaction was effected;
- The name of the broker, dealer or bank with or through which the transaction was effected; and
- The date the Supervised Person submits the report.
- A Supervised Person need not make a report under this Article IV.B with respect to Securities held in any Blind Pool Account.

C. Exemptions from Holdings and Transaction Reports.

(1) A Supervised Person need not submit:

- a transaction report with respect to transactions effected pursuant to an Automatic Investment Plan;
- any reports with respect to Securities held in accounts over which the Supervised Person had no direct influence or control (*e.g.*, Blind Pool Accounts); or
- a transaction report that would duplicate information contained in broker trade confirmations or account statements that Bridge Investment Group holds in its records so long as Bridge Investment Group receives such confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

D. <u>Beneficial Ownership Disclaimer</u>.

Any report under this Article IV may contain a statement that the report will not be construed as an admission by the person making the report that he or she has any direct or indirect Beneficial Ownership in the security to which the report relates.

E. <u>Duplicate Confirmations and Statements</u>.

All Supervised Persons must direct their brokers to supply to the CCO via the Compliance Software on a timely basis duplicate copies of confirmations of all personal transactions in public securities and copies of periodic statements for all accounts pertaining to trading in public securities by the Supervised Person.

F. <u>Acknowledgment of Receipt of Code of Ethics</u>.

Each Supervised Person must be provided with a copy of this Code of Ethics and any amendments. Each Supervised Person must provide the CCO or other designated compliance personnel with a written acknowledgment provided via the Compliance Software of their receipt of the Code of Ethics and any amendments. Supervised Persons must sign and deliver this acknowledgment to the CCO upon becoming a Supervised Person and annually thereafter.

G. <u>Confidentiality of Reporting Under Code of Ethics</u>.

The CCO and any other designated compliance personnel receiving reports of Supervised Person holdings and transactions under this Code of Ethics will keep such reports confidential, except to the extent that the CCO and such compliance personnel are required to disclose the contents of such reports to regulators. The CCO will confer with counsel to the extent the CCO believes necessary to determine whether the content of any such reports must be disclosed to such regulators.

ARTICLE V

POLICY STATEMENT ON INSIDER TRADING

The Adviser seeks to foster a reputation for integrity and professionalism. That reputation is a vital business asset. To further that goal, this Policy Statement implements procedures to deter the misuse of material, nonpublic information in securities transactions.

Accordingly, the Adviser forbids any Supervised Person (for purposes of Articles V and VI, this term will include Supervised Persons' Immediate Families) from trading, either personally or on behalf of others, while in possession of material, nonpublic information or communicating material, nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading." This policy applies to every Supervised Person and extends to activities within and outside their duties at the Adviser.

Trading securities while in possession of material, nonpublic information or improperly communicating that information to others may expose you to stringent penalties. Criminal sanctions may include a fine of up to $1,000,000 and/or 10 years imprisonment. The SEC can recover the profits gained or losses avoided through trading restricted under this Code of Ethics, impose a penalty of up to three times the illicit windfall and issue an order permanently barring you from the securities industry. Finally, you may be sued by investors seeking to recover damages for insider trading violations.

The term "insider trading" is not defined in the Federal Securities Laws, but generally is used to refer to the use of material, nonpublic information to trade in Securities (whether or not one is an "insider") or to the communication of material, nonpublic information to others. While the law concerning insider trading is not static, it is currently understood that the law generally prohibits:

(1) trading by an insider, while in possession of material, nonpublic information;

(2) trading by a non-insider, while in possession of material, nonpublic information, where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; or

(3) communicating material, nonpublic information to others without an agreement containing confidentiality provisions.

The elements of insider trading and the penalties for such unlawful conduct are described in Exhibit A attached hereto that applies to all Supervised Persons and the Firm's Insider Trading Compliance Policy that applies more broadly, including individuals that may not be Supervised Persons. Any Supervised Person who has any question concerning the Adviser's policy and procedures regarding insider trading should consult with the CCO or the CCO's designee. To protect yourself and the Adviser, you should contact the CCO or the CCO's designee immediately if you believe that you may have received material, nonpublic information. Often, a single question can forestall disciplinary action or complex legal problems.

ARTICLE VI

PROCEDURES DESIGNED TO DETECT AND PREVENT INSIDER TRADING

The following procedures have been established to aid the Adviser and all Supervised Persons in avoiding insider trading, and to aid the Adviser in preventing, detecting, and imposing sanctions against insider trading. Every Supervised Person must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and/or criminal penalties. Any questions about these procedures should be directed to the CCO or the CCO's designee.

(1) Before trading Securities for yourself or others, a Supervised Person should ask himself or herself the following questions regarding information in his or her possession:

(a) Is the information material? Is this information that an investor would consider important in making his or her investment decisions? Is this information that would substantially affect the market price of the Securities if generally disclosed?

(b) Is the information nonpublic? To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in Reuters, The Wall Street Journal or other publications of general circulation?

(1) If, after consideration of the above, any Supervised Person believes that the information is material and nonpublic, or if a Supervised Person has questions as to whether the information is material and nonpublic, he or she should take the following steps:

(a) Report the information and proposed trade immediately to the CCO or the CCO's designee.

(b) Do not purchase or sell the Securities either on behalf of yourself or on behalf of others.

(c) Do not communicate the information inside or outside the Adviser, other than to the CCO or the CCO's designee.

(d) After the CCO or the CCO's designee has reviewed the issue, the Supervised Person will be instructed either to continue the prohibitions against trading and communication because the CCO or the CCO's designee has determined that the information is material and nonpublic, or he or she will be allowed to trade the Security and communicate the information.

(2) Information in a Supervised Person's possession that is identified as material and nonpublic may not be communicated to anyone, including persons within the Adviser, except as otherwise provided herein. In addition, care should be taken so that such information is secure. For example, files containing material, nonpublic information should be sealed and access to computer files containing material, nonpublic information should be restricted, and conversations containing such information, if appropriate at all, should be conducted in private (for example, not by cellular telephone, to avoid potential interception).

(3) The Advisers may, from time to time, engage "expert" network firms to provide information regarding potential investments and industry-wide data. In the course of such engagement, Supervised Persons interacting with such firms may come into possession of material, non-public information that originated from such firms. Any Supervised Person receiving any information that they believe to be material and non-public should immediately contact the CCO and abstain from trading on such information or otherwise communicating it to anyone other than the CCO.

(4) If, after consideration of the items set forth in Section 1 of this Article VI, doubt remains as to whether information is material or nonpublic, or if there is any unresolved question as to the applicability or interpretation of the foregoing procedures, or as to the propriety of any action, it must be discussed with the CCO or the CCO's designee before trading or communicating the information to anyone.

(5) All Supervised Persons will submit to the CCO or the CCO's designee via the Compliance Software a report of every transaction involving a Reportable Security in which they, their Immediate Families and trusts of which they are trustees or in which they have a beneficial ownership interest have participated within 30 days after such transaction. The report will include the name of the Security, date of the transaction, quantity, price and broker-dealer through which the transaction was effected. This requirement may be satisfied by sending duplicate confirmations of such trades to the CCO or the CCO's designee.

ARTICLE VII

ADMINISTRATION OF THE CODE OF ETHICS

(1) Each Supervised Person must report any violations of this Code of Ethics promptly to the CCO or the CCO's designee.

(2) The CCO or the CCO's designee will review reports generated by the Compliance Software, as well as the holdings and transaction reports submitted by Supervised Persons pursuant to Article IV.

(3) The Advisers must provide each Supervised Person a copy of the Code of Ethics and any amendments.

(4) Each Supervised Person must provide the CCO or other designated compliance personnel with a written acknowledgment of their receipt of the Code of Ethics and any amendments. Such written acknowledgment may be in the form of an attestation delivered via the Compliance Software.

(5) The CCO may, under circumstances that the CCO deems appropriate and not opposed to the interests of the Adviser's clients, create exceptions to requirements

under this Code of Ethics that are not expressly mandated under the Federal Securities Laws.

ARTICLE VIII

SANCTIONS

Upon discovery of a violation of this Code of Ethics, the Adviser may impose such sanctions as it deems appropriate, including, among other sanctions, a letter of censure or suspension, or termination of the employment of the violator.

EXHIBIT A

(1) Who is an Insider?

The concept of "**insider**" is broad. It includes officers, directors, manager and employees of a company. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of a company's affairs and as a result is given access to information solely for the company's purposes. A temporary insider can include, among others, a company's attorneys, accountants, consultants, bank lending officers and the employees of such organizations. In addition, the Adviser may become a temporary insider of a company it advises, for which it performs other services or in which it is considering an investment. According to the United States Supreme Court, the company must expect the outsider to keep the disclosed nonpublic information confidential, and the relationship must at least imply such a duty before the outsider will be considered an insider. A person can be subject to the prohibitions of an insider if the person wrongfully received or procured the confidential information, such as through insiders wrongfully disclosing such information to them.

(2) What is material information?

Trading on inside information is not a basis for liability unless the information is material. "**Material information**" generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities. No simple "bright line" test exists to determine when information is material. Assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any question about whether information is material to the CCO or the CCO's designee.

Although not designed to be an all-inclusive list, information related to the following events or circumstances should, in most cases, be presumed to be "material":

- Undisclosed financial results;
- Mergers, acquisitions, takeovers or sales of a controlling interest;
- Financial forecasts, especially estimates of earnings;
- Changes in previously disclosed financial information;
- Significant changes in operations;
- Increases or decreases in dividends;
- Declarations of stock splits and stock dividends or changes in dividend policies;
- Proposed issuances of new Securities;

- Significant increases or declines in backlog orders or the award of a significant contract;

- Significant new products to be introduced or significant technological developments;

- Extraordinary borrowing;

- Major impending litigation;

- Potential changes in management; and

- Financial liquidity problems or impending bankruptcy.

Material information does not have to relate to a company's business.

For example, in Carpenter v. U.S., 108 U.S. 316 (1987), the United States Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a security. In that case, a Wall Street Journal reporter was found criminally liable for disclosing to others the dates that reports on various companies would appear in The Wall Street Journal and whether those reports would be favorable or unfavorable.

(3) What is nonpublic information?

Information is nonpublic until it has been effectively disseminated broadly to investors in the marketplace. One must be able to point to some fact to show that the information is generally public. For example, information is public after it has become available to the general public through a public filing with the SEC or some other governmental agency, the Dow Jones "tape," Reuters Economic Services, The Wall Street Journal or other publications of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

(4) What are the penalties for insider trading?

Penalties for trading on or communicating material, nonpublic information are severe, both for individuals involved in such unlawful conduct and their employers. The SEC and federal criminal authorities have announced vigorous enforcement of insider trading laws and are actively pursuing cases involving private funds and their personnel. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include: (a) civil injunctions; (b) treble damages; (c) disgorgement of profits; (d) jail sentences; (e) fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and (f) fines for the employer or other controlling person of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided.

In addition to the foregoing, any violation of the Adviser's Policy with respect to Insider Trading can be expected to result in serious sanctions by the Adviser as set forth in Article V of the Trading Policy, including dismissal of the person or persons involved.

EXHIBIT H

No Influence or Control Account Certification

I hereby request that each account listed below be designated a Blind Pool Account for purposes of the Code of Ethics and, with respect to each account, certify that:

- I do not have direct or indirect influence or control over each account;
- such account is managed by a third party manager or trustee who has discretionary investment authority over the account;
- I do not have any personal or other business arrangements with the manager or trustee other than as noted below;
- to my knowledge, Bridge Investment Group does not have any business arrangements with the manager or trustee other than as noted below;
- I do not suggest or direct purchases or sales of securities for such account;
- the manager or trustee, as applicable, does not consult with me about or otherwise inform me of purchase and sale transactions prior to the time they are undertaken; and
- I do not consult with the manager or trustee as to the allocation of investments in the account.

I further certify that I will promptly notify the CCO in the event any of the foregoing information changes.

Account Information (Name, Number, Beneficial Owner(s))	
Name of Third Party Manager/Trustee (include employer as applicable)	
Describe Relationship with Manager/Trustee	

Supervised Person Signature: ______________________________

Date: ______________________________

CCO Determination: Approved ☐ Disapproved ☐

Chief Compliance Officer Signature: ______________________________

Date: ______________________________

Appendix D

Books and Records

	Document	Required Length of Retention[12]	Statutory Authority
	CORPORATE DOCUMENTS OF THE ADVISER		
1.	Articles of incorporation (or partnership articles or charters).	Termination + 3 years	Rule 204-2(e)(2)
2.	Minute books.	Termination + 3 years	Rule 204-2(e)(2)
3.	Stock certificate books.	Termination + 3 years	Rule 204-2(e)(2)
	ACCOUNTING RECORDS OF THE ADVISER		
1.	Journals (including cash receipts and disbursements, records, and any other records of original entry that form the basis of entries in any ledger).	5 years	Rule 204-2(a)(1)
2.	General and auxiliary ledgers (reflecting asset, liability, reserve, capital, income, and expense accounts).	5 years	Rule 204-2(a)(2)
3	Bank account information, including all checkbooks, bank statements, canceled checks, and cash reconciliations.	5 years	Rule 204-2(a)(4)
4	Bills and statements, paid or unpaid, relating to the business of the adviser.	5 years	Rule 204-2(a)(5)
5	Trial balances.	5 years	Rule 204-2(a)(6)
6	Financial statements.	5 years	Rule 204-2(a)(6)
7	Internal audit working papers.	5 years	Rule 204-2(a)(6)
	ACCOUNT MANAGEMENT RECORDS		
1	Research Files. Documentation relating to securities selected for investment, including the issuing company's annual and quarterly reports, third-party research reports, and news articles (if independently produced, a list should suffice), as well as any memoranda or analysis by the adviser's personnel.	5 years	Rule 204-2(a)(7) (generally) Best practices

[12] See record retention notes at the end of this chart for a fuller explanation of length of retention requirements.

	Document	Required Length of Retention[12]	Statutory Authority
	Note: While not a legal or regulatory requirement, advisers should retain enough information to allow reconstruction of the investment decision process, if necessary.		
2	**Documentation of Investments**. A memorandum of each order given by the investment adviser for the purchase or sale of any security; of any instruction received by the adviser concerning the purchase, sale, receipt or delivery of a particular security; and of any modification or cancellation of any such order or instruction. Such memoranda must: • Show the terms and conditions of the order, instruction, modification or cancellation; • Identify the person connected with the investment adviser who recommended the transaction to the client and the person who placed such order; • Document any steps required by the Bridge Investment Group Investment Allocations / Co-Investment Policy; and • Show the account for which entered, the date of entry, and the bank, broker or dealer by or through whom executed (where appropriate). Investments made pursuant to the exercise of discretionary power shall be designated as such.	5 years	Rule 204-2(a)(3)
	CLIENT RELATIONSHIP RECORDS		
1	**Form ADV - Part 2 (the "Brochure")**. A copy of Form ADV Part 2 and each amendment or revision to the Form ADV Part 2 given or sent to any client (including any fund and fund investors) or prospective client as required by Rule 204-3, as well as a ***record of the date*** on which each Form ADV, and	5 years	Rule 204-2(a)(14)

	DOCUMENT	REQUIRED LENGTH OF RETENTION[12]	STATUTORY AUTHORITY
	each amendment or revision, was given or offered to be given to any client (including any fund and fund investors) or prospective client who subsequently became an actual client (including the required annual written offer to existing clients, which include any fund and fund investors).		
2	Advisory and Other Client Contracts. An original or copy of each written agreement entered into by the adviser with any client (including any fund and fund investors). For example, advisory contracts entered into with a fund for the provision of investment advisory services and subscription agreements with a fund's investors.	5 years (after termination of the contract)	Rule 204-2(a)(10)
3	Fee Schedules. A list of all fee schedules, if not part of the limited partnership agreement or other advisory contracts.	5 years (after termination of the contract)	Rule 204-2(a)(10)
4	Client Investment Objectives. A list of each client's investment objectives (typically, the strategy/investment guidelines of a fund), if not part of the relevant PPM or other advisory contracts.	5 years (after termination of the contract)	Rule 204-2(a)(10) (generally)
5	Directed Brokerage and Soft Dollar Agreements. A copy of any client directed brokerage agreements (if not part of the advisory agreements) and any soft dollar agreements with broker-dealers.	5 years	Rule 204-2(a)(10) (generally)
6	Discretionary Power - List. A list (or other record) of all accounts in which the adviser has any discretionary power with respect to the funds, securities or transactions of any client (including any fund and fund investors).	5 years	Rule 204-2(a)(8)
7	Powers of Attorney. All powers of attorney and other evidences of the granting of discretionary authority by any client (including any fund and fund investors) to the adviser (or copies).	5 years	Rule 204-2(a)(9)
8	Written Communications. Written communications received and sent by the adviser relating to: • Any recommendations or advice made or proposed to be made;	5 years from time of last publication or dissemination for Advertisements, including marketing and similar materials.	Rule 204-2(a)(7)

	Document	Required Length of Retention[12]	Statutory Authority
	• Any receipt, disbursement or delivery of funds or securities; or • The placing or execution of any order to purchase or sell any security. These communications include: • Notices, circulars, newspaper articles, investment letters and bulletins; • Advertisements, including marketing materials, circulars, and research reports; • Notices to custodians; • Notices to Clients upon opening an account with a qualified custodian; • Periodic statements sent to Clients; • Fee invoices; and • Principal and agency transaction consents, if any. (*Note*: (1) the adviser need not keep any unsolicited market letters and similar communications of general public distribution not prepared for or by the adviser; and (2) if the adviser sends Advertisements offering any report, analysis, etc., to more than ten persons, the adviser need not keep a record of the names and addresses of the persons to whom it was sent (except if distributed to persons named on a list, in which case the adviser must keep a copy of the Advertisement and a memorandum describing the list and the source of the list).)		
9	**Complaint File**. A file containing client (including funds and fund investors) Complaints.	5 years	Rule 204-2(a)(7) (generally)

	Document	Required Length of Retention[12]	Statutory Authority
	MARKETING AND PERFORMANCE		
1	**Advertisements**. A copy of each Advertisement that the adviser circulates or distributes directly or indirectly to any person (typically fund investors and, if applicable, the funds). For example, investor presentations, PPMs and other documents provided to existing or prospective investors in connection with fundraising that meet the definition of "Advertisement." In the case of oral Advertisements, a copy of any written or recorded materials used in connection with the oral Advertisement.	5 years from the end of the fiscal year when last used.	Rule 204-2(a)(11); Rule 206(4)-1
2	**Performance Numbers**. All documentation (*i.e.*, account statements, books, working papers, calculation worksheets, etc.) that demonstrate, for the entire measuring period, the calculation of performance rate of return used in any Advertisement circulated or distributed to any person (typically fund investors and, if applicable, the funds). In the case of any managed accounts, all account statements, if they reflect all debits, credits, and other transactions in a client's or investor's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of the performance or rate of return of the managed account.	5 years from the end of the fiscal year when last used.	Rule 204-2(a)(16); Rule 206(4)-1

	Document	Required Length of Retention[12]	Statutory Authority
3	**Supporting Materials**. • a copy of disclosures provided to Clients or investors in connection with compensated Testimonials or Endorsements; • for any Advertisement recommending the purchase or sale of a specific security, documentation indicating the reasons therefor • a copy of any questionnaire or survey, if obtained, used in the preparation of a third-party rating, otherwise documents evidencing the known criteria therefor; • a record of disclosures provided to clients or investors in connection with any Advertisement (if not included in the Advertisement); • documentation substantiating the reasonable basis for believing a Testimonial or Endorsement complies with the Marketing Rule; • a record of the names of all persons who are an Adviser's partners, officers, directors, or employees, or a person that controls, is controlled by, or is under common control with an Adviser, or is a partner, officer, director or employee of such a person; and • a record of the intended audience of each Advertisement.	5 years from the end of the fiscal year when last used.	Rule 204-2(a)(16); Rule 206(4)-1
	PERSONAL SECURITIES TRANSACTIONS		
1	**Advisory Representative List**. A list of all advisory representatives (and their accounts), including: (i) partners, officers or directors of the adviser; (ii) employees who make or participate in the decision to make recommendations; (iii) employees who as part of their jobs obtain information about	5 years	Best practices

	DOCUMENT	REQUIRED LENGTH OF RETENTION[12]	STATUTORY AUTHORITY
	recommendations before recommendations are disseminated; and (iv) control persons and certain of their affiliates who obtain information about recommendations before recommendations are disseminated.		
2	**Personal Securities Transaction and Personal Securities Holdings Records**. *Obligation*. An adviser must maintain (i) a record of each transaction and holdings report made under the adviser's code of ethics and any information provided by such supervised person in lieu of such reports, (*e.g.*, monthly brokerage statements or confirmations), (ii) a record of the names of persons that are currently or were within the past 5 years access persons of the investment advisor, (iii) a record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by an access person, and (iv) a record of the person(s) responsible for reviewing the reports. *Comment*. Although the SEC declined to adopt the proposal that the transaction and holdings records be maintained electronically in an accessible computer database, the SEC expects that most advisers will in fact maintain these records electronically in order to effectively review these records and monitor compliance with the adviser's code of ethics.	5 years (first 2 years at an appropriate office of the adviser). With respect to approvals of a transaction, 5 years after the end of the fiscal year in which the approval was granted. The list of access persons must include every person who was an access person at any time within the past 5 years, even if the person is no longer an access person of the adviser.	Rule 204-2(a)(13)
	INTERNAL CONTROL/COMPLIANCE PROGRAM/CODE OF ETHICS RECORDS		
1	**Functions and Responsibilities**. Organizational charts, personnel lists, and other documents describing the functions and responsibilities of each department and each employee or other supervised person of the adviser.	Permanently	Best practices
2	**Written Policies and Procedures for the Prevention of Insider Trading**, including any related memoranda.	Permanently	Best practices

	Document	Required Length of Retention[12]	Statutory Authority
3	Compliance Policies and Procedures, covering topics that are part of the adviser's compliance program, including trade allocations, selection of broker-dealers, trade error corrections, principal and agency transactions, and the retention of required books and records.	5 years	Rule 204-2(a)(17)(i)
4	Records Documenting Annual Review of compliance program by the adviser.	5 years	Rule 204-2(a)(17)(ii)
5	Code of Ethics *Obligation*. An adviser must maintain (i) a copy of its code of ethics, (ii) a record of any violation of the code of ethics and any action taken as a result of the violation, and (iii) a record of all written acknowledgments by each supervised person that such supervised person received the code of ethics and any amendments thereto. *Whistleblower Reports*. In the event that a report of a violation is received, the CCO will determine which related records need to be created and/or maintained.	5 years from the date on which any code of ethics was in effect. Acknowledgments must be kept 5 years after the supervised person ceases to be a Supervised Person. List of Supervised persons must include every person who was a Supervised Person at any time within the past 5 years (even if no longer a Supervised Person).	Rule 204-2(a)(12)
6	Personnel and Other Employee-Related Manuals, including any related memoranda.	Permanently	Best practices
7	Personnel Records, including for each employee, officer and director (as applicable): • Dates of employment; • Addresses and social security numbers; • Percentage of ownership of adviser's outstanding securities; and • Disciplinary history.	Permanently	Best practices
8	Litigation File. A record of past, present, and pending litigation involving the adviser or its officers, directors and employees that may have a material effect on the adviser or otherwise trigger disclosure obligations.	Permanently	Best practices

	Document	Required Length of Retention[12]	Statutory Authority
9	**Business Contracts**. All written agreements (or copies) entered into by the adviser relating to the business of the adviser as such, including, for example: • Employment contracts; • Rental agreements and property leases; and • Contracts with pricing services and other service providers.	5 years	Rule 204-2(a)(10)
10	**Political Contributions.** • The names, titles and business and residence addresses of all covered associates of the adviser; • All government entities to which the adviser provides or has provided investment advisory services, or which are or were investors in any fund to which the investment adviser provides or has provided investment advisory services, as applicable, in the past five years, but not prior to September 13, 2010; • All direct or indirect contributions made by the adviser or any of its covered associates to an official of a government entity, or direct or indirect payments to a political party of a state or political subdivision thereof, or to a political action committee; and • The name and business address of each regulated person to whom the adviser provides or agrees to provide, directly or indirectly, payment to solicit a government entity for	5 years	Rule 204-2(a)(18)

	Document	Required Length of Retention[12]	Statutory Authority
	investment advisory services on its behalf.		
	SEC FILINGS AND CORRESPONDENCE		
1	**Form ADV**, including all amendments.	Permanently	Best practices (5 year retention required under Rule 204-2(e)(1))
2	**Registration Order**. SEC order granting registration.	Permanently	Best practices
3	**Securities Act Filings**. Reports required to be filed under the Securities Act of 1933, including, if applicable, Form D for private placement limited partnerships.	Permanently	Best practices
4	**Exchange Act Filings**. Reports required to be filed under the Securities Exchange Act of 1934, including, if applicable: • Schedules 13D and 13G; • Form 13F; and • Forms 3, 4, and 5 under Section 16.	5 years	Best practices
5	**SEC Correspondence**. Copies of all correspondence with the SEC, including any: • Exemptions; • No-action letters; and • Examination correspondence, including deficiency letters.	Permanently	Best practices
	STATE FILING REQUIREMENTS AND CORRESPONDENCE		
1	**Notice Filings**. Copies of all notice filings sent to states where the adviser conducts business.	Permanently	Best practices
2	**Correspondence**. Copies of all correspondence with any state.	Permanently	Best practices

	Document	Required Length of Retention[12]	Statutory Authority
	OFFSHORE REGULATORY AUTHORITIES - FILINGS AND CORRESPONDENCE (IF APPLICABLE)		
1	**Filings**. Copies of any filings required to be made with any offshore regulatory authority.	Permanently	Best practices
2	**Correspondence**. Copies of all correspondence with any offshore regulatory authority.	Permanently	Best practices
	*RECORDS FOR INVESTMENT SUPERVISORY OR MANAGEMENT SERVICE (IF APPLICABLE)**		
1	**Client Records**. If applicable, for each client (fund) that receives investment supervisory or management service, separate records (*i.e.*, a journal) that show the securities purchased and sold and the date, amount, and price of each transaction.	5 years	Rule 204-2(c)(1)(i)
2	**Securities Records (a/k/a "Stock Cross Reference Report")**. For each security in which a client (fund) receiving investment supervisory or management service has a current position, information from which the adviser can promptly furnish the name of *each* such client (fund), and the current amount or interest of the client (fund).	Current basis	Rule 204-2(c)(1)(ii)
	*"Investment Supervisory Service" means the giving of continuous advice regarding the investment of funds based on the individual needs of each client.		
	CASH SOLICITATION RECORDS (IF APPLICABLE)		
1	**Written Agreements**. Cash solicitation agreements with solicitors.	5 years	Rule 204-2(a)(10)
2	**Separate Disclosure Documents**. Copies of third-party solicitors' separate disclosure documents delivered to fund investors.	5 years	Rule 204-2(a)(15)
3	**Acknowledgments**. Copies of each signed and dated acknowledgment of receipt of the adviser's Form ADV (Part 2) and the solicitor's written disclosure document.	5 years	Rule 204-2(a)(15)
4	**Client List**. A list of the fund investors referred by each third-party solicitor.	5 years	Best practices

	<u>Document</u>	<u>Required Length of Retention</u>[12]	<u>Statutory Authority</u>
	RECORDS WHERE THE ADVISER MAINTAINS CUSTODY OR POSSESSION OF CLIENT FUNDS OR SECURITIES (IF APPLICABLE)		
1	A **journal** showing all purchases, sales, receipts, and deliveries of securities for accounts over which the adviser maintains custody and all other debits and credits to these accounts.	5 years	Rule 204-2(b)(1)
2	A **separate ledger** for each of these clients (funds) showing: • All purchases, sales, receipts, and deliveries of securities; • The date and price of each purchase and sale; and • All debits and credits.	5 years	Rule 204-2(b)(2)
3	If applicable, copies of **confirmations** of all transactions effected by or for the accounts of these clients (funds).	5 years	Rule 204-2(b)(3)
4	A **record** for each security in which any custody client (fund) has a position, with the record showing: • The names of each client having any interest in the security; • The amount or interest of each client; and • The location of the security.	5 years	Rule 204-2(b)(4)
5	A copy of each **Form ADV-E** provided to the SEC by the adviser's independent public accountant based on the required annual surprise audit.	Permanently	Best practices
	PROXY VOTING RECORDS (IF APPLICABLE)		
1	**Written policies**. Copies of written proxy voting policies and procedures.	5 years	Rule 204-2(c)(2)(i)
2	**Proxy statements**. Proxy statements received regarding client (fund) securities.**	5 years	Rule 204-2(c)(2)(ii)

	Document	Required Length of Retention[12]	Statutory Authority
3	**Records of votes cast**. Records of votes cast by the adviser on behalf of a client.**	5 years	Rule 204-2(c)(2)(iii)
4	**Written requests**. A copy of each written request by a fund or fund investor for information on how the adviser voted proxies on behalf of the requesting client, and a copy of any written response by the adviser to any written or oral client request for such information.	5 years	Rule 204-2(c)(2)(v)
5	**Voting decision documents**. Any documents created by the adviser that were material to making a decision on how to vote, or that memorialized the basis for that decision.	5 years	Rule 204-2(c)(2)(iv)
	** *Retention Note*: An adviser may rely on proxy statements, filed on the SEC's EDGAR system instead of keeping its own copies, and may rely on a third party to make and retain, on its behalf, copies of proxy statements and records of votes cast, provided that the adviser has obtained an undertaking from the third party to provide a copy of the documents promptly upon request.		
	RETENTION NOTES		
1	**Length of Retention**. In general, books and records must be retained for five years from the end of the fiscal year during which the last entry was made on such record, or during which the communication was last disseminated, as applicable. Thus, the total time of retention could amount to a period of almost *six* years from the date of last use, depending on: (1) the exact date of last use; and (2) the adviser's fiscal year-end.		Rule 204-2(e)
2	**Place of Retention**. The records must be maintained in an appropriate office of the adviser for the first two years. For the following three years, the records may be stored off-site at an easily accessible location.		Rule 204-2(e)(3)(i)
3	**Computer Access**. The SEC staff has suggested that records immediately available through a computer located at the adviser's office may satisfy the requirement to maintain records "at an appropriate office of the adviser."		First Call Corp., SEC no-action letter (pub. avail. Sept. 6, 1995) and Disclosure Inc., SEC no-action letter (pub. avail. Aug. 22, 1996)

	<u>Document</u>	<u>Required Length of Retention</u>[12]	<u>Statutory Authority</u>
4	**Storage Methods**. Records may be maintained and preserved on micrographic media or electronic storage media (including any digital storage medium), so long as the adviser: • ensures ***accessibility*** (records must be arranged and should be indexed in a way that allows the examiner to easily locate and retrieve a document); • promptly provides ***copies or means to view, access, and print*** the records when requested by the SEC; and • stores a ***duplicate electronic copy*** of the record. In the case of records on electronic storage media, the adviser must also: • ***safeguard*** against loss, alteration, or destruction; • ***limit access*** to authorized personnel and the SEC; and • ensure that electronic copies are ***complete, true, and legible***. *Note*: The SEC has, during its routine inspections, been requiring advisers to produce copies of all e-mails.		Rule 204-2(g)
5	**Organization of Records**. When an adviser must maintain books and records by client because the adviser renders investment supervisory services, the books and records may be organized by numerical or alphabetical code or some similar designation.		Rule 204-2(d)

APPENDIX E

COMPUTER, E-MAIL, VOICEMAIL AND INTERNET USE AND RETENTION POLICY
Bridge Investment Group

I. USE OF SYSTEMS

The Advisers use computers, e-mail, workspace chat systems (e.g., Microsoft Teams), voice mail, the internet and certain applications (collectively, "**Electronic Systems**") in order to conduct business in a quick and efficient manner. The Advisers provide Supervised Persons with access to Adviser approved Electronic Systems for business-related research and communications only. Every user of Electronic Systems ("**User**") is responsible for ensuring his or her compliance with this policy (the "**Policy**"). Questions concerning this Policy should be directed to the CCO or the CCO's designee. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Investment Adviser Compliance Program of Bridge Investment Group.

A. The Electronic Systems are the property of the Advisers.

B. Users must refrain from using personal e-mail and personal instant or text messaging services for items required to be retained under Rule 204-2(e) with respect to the advisory business. A detailed list describing the books and records required to be retained under Rule 204-2(e) is provided in Appendix D. If you desire to use text messaging for items required to be retained under Rule 204-2(e) with respect to the advisory business, you must receive prior approval from the CCO. If permitted by the CCO, such text messaging and other communications may only be done on Adviser approved Electronic Systems. Users are encouraged to refrain from using Adviser-provided e-mail accounts for personal purposes. To that end, Users may use the Electronic Systems for incidental or personal purposes as long as such use does not interfere with employment obligations or overly burden the Adviser's information technology resources. However, Users should be aware that all messages and files sent, received or stored by the Electronic Systems are the Advisers' property, and are subject to potential review by the CCO and the SEC. This includes messages and files of a personal nature.

C. By accessing the system, Users consent to monitoring by the Advisers of the volume and content of their use of the Electronic Systems, including but not limited to the review of documents, files, voicemail and e-mail residing on the Electronic Systems, sent to, or received from outside the Advisers. Users should have no expectation of privacy when using the Electronic Systems.

D. Information and messages that are sent or received via Electronic Systems are to be disclosed only to authorized individuals.

E. The Advisers prohibit Users from sending or receiving copyrighted, trade secret, proprietary materials or similar materials without prior authorization.

F. As part of the Advisers' policy against sexual harassment, Users are prohibited from knowingly viewing sexually explicit material of any kind in the workplace. This prohibition includes, but is not limited to, sending, receiving or viewing sexually explicit e-mail or material of any kind on the internet, a personal computer, portable electronic device or otherwise in the workplace. This includes messages, jokes or forms that could be considered sexually harassing.

G. Users are prohibited from using Electronic Systems to transmit, create or receive information (personal or business) that constitutes intimidating, hostile or offensive material on the basis of age, sex, race, color, religion, national origin, creed, marital status, sexual orientation, disability or any other factor protected by law. This includes messages, jokes or forms that could be considered offensive.

H. Users are prohibited from using Electronic Systems to set up personal businesses or send chain letters and/or using Electronic Systems in any manner that violates applicable law.

I. Users must take every precaution to protect proprietary and confidential information about the Advisers and their investments or potential investments. Users are prohibited from sending or forwarding Bridge Investment Group confidential messages or files to unauthorized persons or outside locations.

J. Any violations of this Policy will be grounds for disciplinary action, which may include immediate termination of employment at the sole discretion of the Advisers.

K. Users who become aware of any misuse of the Electronic Systems should promptly contact either the CCO or the CCO's designee responsible for administration of the Electronic Systems.

II. E-MAIL MONITORING AND ARCHIVING SYSTEMS

The Advisers have implemented an archiving program for e-mail messages which automatically archives all inbound and outbound e-mail messages. All e-mail messages, including attachments, will be subject to monitoring and may be reviewed by Adviser personnel and, ultimately, the SEC. In the event the SEC or other governmental authority requests certain information covered by this Policy, including e-mail messages, the Advisers will comply with such request without the prior consent of or notice to any affected Supervised Person.

III. MONITORING PROCESS

All sent and received e-mail messages are archived by our service provider. The archiving process does not cause a delay in your sending or receiving an e-mail message. Therefore, it is very important that you be sure that you are not receiving inappropriate material that may be in violation of our discrimination and/or sexual harassment policies. It is highly recommended that you have all personal e-mail sent to an account outside the Advisers.

Please be aware that the Advisers can access the internet sites you have visited, all e-mail messages sent or received, all voice mail messages, and all files stored on the Electronic Systems, even if these sites, messages and files are password-protected. If there is evidence that you are not adhering to the guidelines set out in this Policy, the Advisers reserve the right to take disciplinary action, including termination and/or legal action.

APPENDIX F

INVESTMENT ALLOCATION

POLICY & PROCEDURES

Bridge Multifamily Fund Manager LLC

Bridge Office Fund Manager LLC

Bridge Seniors Housing Fund Manager LLC

Bridge Development Fund Manager LLC

Bridge Net Lease Fund Manager LLC

Bridge Logistics Properties Fund Manager LLC

Bridge Single-Family Rental Fund Manager LLC

Effective as of: July 2023

I. Policy

Each of the entities listed on the cover page hereof (each, an "*Investment Manager*" and collectively, the "*Investment Managers*") acts as Investment Manager for certain investment funds and other investment vehicles. Additional Investment Managers may be added from time to time as new investment vehicles are formed. The duties applicable to the Investment Managers for each investment vehicle are outlined in the specific partnership and investment management agreements (collectively, "*Legal Agreements*") for such investment vehicle. As part of these duties, the Investment Managers will attempt to identify conflicts of interest related to allocation of investment opportunities. In order to address potential allocation conflicts and ensure compliance with the specific Legal Agreements for each investment vehicle, the Investment Managers have developed this investment allocation policy and procedures (this "*Allocation Policy*"). Notwithstanding anything to the contrary contained in this Allocation Policy, the Legal Agreements control investment allocations for each vehicle, and to the extent an applicable Legal Agreement conflicts with this Allocation Policy, the Legal Agreement will control.

This Allocation Policy will be reviewed and updated as the Investment Managers deem appropriate (with any updates hereto approved by at least a majority of the members of the applicable Investment Committee (or such higher percentage vote as may be required under the specific Legal Agreements) for each investment vehicle impacted by any such update). Capitalized terms used in this Allocation Policy that are not otherwise defined herein shall have the meanings assigned to them in the applicable Legal Agreement.

II. Investment Vehicles Covered

This Allocation Policy covers any investment vehicle that has engaged one of the Investment Managers to serve as investment manager, that has capital to deploy, and that targets investments in real estate that are classified as single-family homes, multifamily apartment communities, commercial office properties, seniors housing or other healthcare-related properties, and/or industrial and logistics properties. Any current investment vehicle is referred to herein individually as a "*Fund*" and collectively as the "*Funds*".

III. Investment Allocation and Priority

Restrictions on Competing Funds: The Investment Managers and their affiliates shall comply with the provisions of the Funds' Legal Agreements with respect to "Competing Funds" and comparable provisions in the Legal Agreements of any new funds, including the restrictions on formation of Competing Funds and the priority of any existing Funds with respect thereto.

Allocation Between Existing Funds**:** From the date hereof until the end of the Commitment Period or Investment Period of a Fund, in the event that the Investment Committees for more than one Fund or other investment vehicle determine that such investment opportunity falls within the investment thesis for their respective Funds or investment vehicles and desire for their respective Funds or investment vehicles to acquire such investment, such investment shall be allocated on a rotation basis (with the first such allocation between different Funds

and investment vehicles to be given to the Fund or investment vehicle with the earliest Initial Closing).

The rotational ordering for allocations to applicable Funds will be offered to the Funds with available capital to deploy and be irrespective of whether the Fund accepts the investment. A Fund who is offered an investment will lose its priority ranking under this rotational ordering (i.e. the Fund will drop to the end of the ranking list for the next investment opportunity), irrespective of whether the Fund subsequently closes on the offered investment.

Notwithstanding the foregoing, for all investments that are (i) workforce and affordable housing real estate, Funds that have workforce and affordable housing considerations as part of their investment thesis will have priority over the first two of every three such investments, and funds with a primary focus on value-add multifamily investments will have priority over the third of every three such investments, and (ii) opportunity zones real estate, Funds that have opportunity zones considerations as part of their investment thesis will have priority over such investments to the extent they either (a) did not fall into category (i) mentioned above or (b) fell into category (i) above but were not pursued by an applicable Fund.

Allocation Between Existing Funds and Future Competing Funds upon "Full Investment": From the date that any existing Fund reaches "Full Investment" until the end of the Commitment Period or Investment Period of such Fund (and in each case, subject to any existing obligations with respect to investment priorities), all investment opportunities that would otherwise be allocated to such Fund shall be allocated between such Fund and any Competing Fund on a rotation basis, subject to variance by the applicable Investment Committees in consideration of any factors deemed relevant, including without limitation the deployment of remaining available capital of such Fund, a balancing of Investments within such Fund and within such Competing Fund, fit within the investment thesis of the applicable Fund, investment risk-return profiles, investment size, and regional diversification.

Allocation of Investments to Co-Investors: If the General Partner of any Fund covered by this Allocation Policy determines that it is in the best interests of such Fund to co-invest in an investment opportunity, due to, among other considerations, the size or risk of an investment, strategic or other benefits, or the need for additional capital in order to complete an investment, then such General Partner may give co-investors an opportunity to co-invest alongside such Fund, in accordance with the applicable provisions of such Fund's Legal Agreement.

Allocation of Investments among Co-Investors: When allocating an Investment to co-investors, the Investment Manager or the applicable General Partner may consider any factor it determines in its discretion to be relevant to the allocation among such co-investors, including any strategic or other advantages that may result from the participation of such co-investors and whether the Investment Manager or General Partner believes that allocating such opportunity to such co-investor will help establish, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Funds or any of the Investment Advisers.

IV. Allocation Procedures

Each Fund's Investment Committee makes investment decisions for such Fund and further screens suitability of opportunities based on investment guidelines and restrictions. Each Investment Committee will hold meetings on an as-needed basis to evaluate allocation decisions for proposed transactions. In order to accommodate schedules, the format of the meeting can be in person, via email or on conference call.

In making any determinations within their discretion pursuant to any relevant allocation provisions, the applicable Investment Committee may consider any factors deemed relevant, including without limitation the deployment of remaining available capital of the applicable Fund, investment fit within the investment thesis of the applicable Fund, investment risk-return profiles, investment size, regional diversification, whether a Fund already has sufficient exposure to the assets or market in question, tax considerations, regulatory considerations, different strategies, portfolio concentration considerations, informal diversification requirements, borrowing base considerations, minimum investment criteria, and investment time horizon.

The members of each Investment Committee will vote on any proposed allocation decisions that are within the discretion of such Investment Committee pursuant to this Allocation Policy and the specific Legal Agreements for each applicable Fund. In order for any other Fund or Competing Fund to be permitted to pursue an investment opportunity, any decisions to not pursue such investment opportunity by a Fund with priority with respect thereto shall be made by at least a majority of the members of the applicable Investment Committee that includes at least one-half (50%) of the members of such Investment Committee that are not members of any other Investment Committee having a subsequent right to consider the investment opportunity for another Fund or Competing Fund. Each Investment Committee shall keep minutes of all of its meetings, including the outcomes of all votes with respect to allocations of investment opportunities that are within such Investment Committee's discretion.

Notwithstanding the foregoing, the Investment Managers recognize that in certain circumstances, strict compliance with this Allocation Policy may not be feasible and that unusual or extraordinary conditions may on occasion warrant deviation from the standard practices and procedures set forth herein. In such circumstances, the applicable Investment Committee(s) shall escalate the matter to the Chief Compliance Officer who shall determine the appropriate action which, in the reasonable judgment of the Chief Compliance Officer, will serve the best interests of, and will be fair and equitable to, any impacted Funds.

INVESTMENT ALLOCATION

POLICY & PROCEDURES

Bridge Debt Strategies Fund Manager LLC

Effective as of July 13, 2020

III. Policy

Bridge Debt Strategies Fund Manager LLC (the "*Investment Manager*") acts as Investment Manager for certain investment funds, separately managed accounts and other investment vehicles. The duties applicable to the Investment Manager for each investment vehicle are outlined in the specific partnership and investment management agreements (collectively, "*Legal Agreements*") for such investment vehicle. As part of these duties, the Investment Manager will attempt to identify conflicts of interest related to allocation of investment opportunities. In order to address potential allocation conflicts and ensure compliance with the specific Legal Agreements for each investment vehicle, the Investment Manager has developed the investment allocation policy and procedures provided herein. The investment allocation policy and procedures will be reviewed and updated as the Investment Manager deems appropriate (with any updates hereto approved by at least 80% of the members of the Investment Committee (or such higher percentage vote as may be required under the specific Legal Agreements) for each investment vehicle impacted by any such update).

IV. Investment Vehicles Covered

This document covers the investment vehicles that have engaged the Investment Manager to serve as investment manager, that currently have capital to deploy, and that target investments in Real Estate-Related Debt Investments. The current investment vehicles are:

- Bridge Debt Strategies Fund III LP, a Delaware limited partnership, together with its parallel vehicles ("*BDS III*")
- BDS HHC III LP, a Delaware limited partnership (the "*HHC III SMA*")
- Bridge Debt Strategies Fund IV LP, a Delaware limited partnership, together with its parallel vehicles ("*BDS IV*")

V. Definitions

As used in this document, the following terms have the following meanings:

BDS III LPA: the Second Amended and Restated Limited Partnership Agreement of BDS III, dated as of December 31, 2019, as the same may be amended from time to time.

BDS IV LPA: the Amended and Restated Limited Partnership Agreement of BDS IV, to be dated as of BDS IV's initial investor closing, as the same may be amended from time to time.

CMBS/CRE CLOs: rated and unrated interests in commercial mortgage-backed securities collateralized by commercial real estate loans, and commercial real estate collateralized loan obligations.

Fund: BDS III and/or BDS IV, as applicable.

Opportunistic Investments: investments in mezzanine loans, preferred equity and CMBS/CRE CLOs, but not including investments in Freddie Mac securitizations, senior/first-mortgage loans, commercial real estate collateralized loan obligations

issued by an affiliate of the Investment Manager, or mezzanine loans or b-notes on properties where any investment vehicle covered by this policy is also the senior lender.

Real Estate-Related Debt Investments: (i) CMBS/CRE CLOs, including regularly issued, subordinated tranche, structured pass-through commercial mortgage-backed securities, issued by a trust and structured by the Federal Home Loan Mortgage Corporation, related to or secured by income-producing multifamily, commercial office, healthcare and select other real estate assets in the United States, (ii) preferred equity investments related to income-producing multifamily, commercial office, healthcare and select other real estate assets in the United States, and (iii) commercial real estate-related debt investments related to or secured by income-producing multifamily, commercial office, healthcare and select other real estate assets in the United States, including but not limited to floating-rate, first-mortgage loans and mezzanine loans. "Real Estate-Related Debt Investments" shall not include investments in residential mortgage-backed securities (including collateralized mortgage obligations, regularly issued residential mortgage-backed securities that are guaranteed by a GSE, or residential mortgage-backed securities that include Agency MBS from multiple GSEs).

Capitalized terms used in this document that are not otherwise defined herein, and which relate to BDS III or BDS IV, shall have the meanings assigned to them in the BDS III LPA or the BDS IV LPA, as applicable.

VI. Investment Committee

The Investment Committee oversees the allocation process and further screens suitability of opportunities based on investment guidelines and restrictions. The Investment Committee for each of BDS III, the HHC III SMA and BDS IV is currently comprised of:

- James Chung
- Teresa Hough
- Jeehae Lee
- Robert Morse
- Adam O'Farrell
- Christian Young

VII. Investment Allocation and Priority

Restriction on Competing Funds: The Investment Manager and its affiliates shall comply with the provisions of Section 4.6(a) of each of the BDS III LPA and the BDS IV LPA with respect to "Competing Funds" (as defined in such agreements), including the restrictions on formation of Competing Funds and the priority of BDS III and BDS IV with respect thereto.

Allocation of Opportunistic Investments: BDS III shall have priority with respect to any Opportunistic Investment opportunity (unless 10% of the aggregate Capital Commitments of BDS III are invested in Opportunistic Investments as of the date such opportunity becomes available for allocation by the Investment Manager) until the earliest of (i) the

date that BDS III reaches "Full Investment" (as defined in the BDS III LPA), and (ii) the end of the Commitment Period of BDS III. Thereafter, BDS IV shall have priority with respect to any Opportunistic Investment opportunity. For the avoidance of doubt, the foregoing priorities are subject to the allocation rights of the HHC III SMA as set forth below, to the extent applicable.

<u>Allocation of All Other Real Estate-Related Debt Investments</u>: BDS III shall have priority with respect to all other Real Estate-Related Debt Investment opportunities (other than Opportunistic Investments covered above) until the earlier of (i) the date that BDS III reaches "Full Investment" (as defined in the BDS III LPA), and (ii) the end of the Commitment Period of BDS III. Thereafter, BDS IV shall have priority with respect to any such investment opportunity. For the avoidance of doubt, the foregoing priorities are subject to the allocation rights of the HHC III SMA as set forth below, to the extent applicable.

<u>Allocation of Investments to the HHC III SMA</u>: Commencing on the date on which at least 50% of BDS III's Capital Commitments have been called for contribution, or otherwise committed or reasonably reserved for investment pursuant to a letter of intent, written agreement in principle or written definitive agreement, or for payment of management fees and partnership expenses pursuant to the limited partnership agreement of BDS III (such date, the "*HHC III SMA Investment Window Opening Date*"), and thereafter until the later of (i) two years after the HHC III SMA Investment Window Opening Date and (ii) the termination of the Commitment Period of BDS III (such date, the "*HHC III SMA Investment Window Closing Date*"), the Investment Manager will offer to the HHC III SMA at least 50% (measured as of the date of the acquisition) of each Freddie Mac fixed-rate or floating-rate K-Series B-Piece investment, Fannie Mae fixed-rate or floating-rate B-Piece investment, or other debt product offered by Freddie Mac or Fannie Mae to the Investment Manager, in accordance with the Investment Guidelines of the HHC III SMA, prior to presenting such potential investments to any other investment vehicle; provided, that the Investment Manager shall only be required to offer to the HHC III SMA those Investment opportunities that are first awarded to or placed under contract by the Investment Manager or its Affiliates after the HHC III SMA Investment Window Opening Date and before the HHC III SMA Investment Window Closing Date.

<u>Allocation Between Existing Funds and Future Competing Funds upon "Full Investment"</u>: From the date that BDS III or BDS IV, as applicable, reaches "Full Investment" (or, in the case of BDS III, the date it has reached its cap with respect to Opportunistic Investments) until the end of the Commitment Period or Investment Period of such Fund, if applicable, subject to the priorities provided above, all investment opportunities that would otherwise be allocated to such Fund pursuant to the foregoing allocation provisions shall be allocated between such Fund and any Competing Fund on a rotation basis, subject to variance by the Investment Committee in consideration of any factors deemed relevant, including without limitation the deployment of remaining available capital of such Fund, a balancing of Investments within such Fund and within such Competing Fund, fit within the investment thesis of the applicable Fund, investment risk-return profiles, investment size, diversification of property type, security diversification, regional diversification, diversification of maturity dates, and loan-to-one-borrower limitations.

<u>Passed Investments</u>. If any investment vehicle having priority does not pursue an investment opportunity, either because such opportunity would be precluded or materially

limited by the applicable Investment Guidelines or other requirements of the applicable Legal Documents or any law or regulation applicable to such investment vehicle, or because the applicable Investment Committee reviews the opportunity and determines that such investment vehicle will not pursue the opportunity, then the investment vehicle next in priority may pursue such opportunity.

Allocation of Investments to Co-Investors: If the General Partner of BDS III or BDS IV determines that it is in the best interests of BDS III or BDS IV, as applicable, and their respective affiliates (or if such General Partner determines that due to, among other considerations, size or risk of an investment, it is not in the best interests of such Fund for such investment to be made solely by such Fund), then such General Partner may give co-investors an opportunity to co-invest alongside such Fund in accordance with Section 4.6 of the BDS III LPA or the BDS IV LPA, as applicable.

VIII. Allocation Procedures

In accordance with the foregoing, the allocation process will be administered by the Investment Committee. The Investment Committee will hold meetings on an as-needed basis to evaluate allocation decisions for proposed transactions. In order to accommodate schedules, the format of the meeting can be in person, via email or on conference call.

In making any determinations within their discretion pursuant to the foregoing allocation provisions, the Investment Committee may consider any factors deemed relevant, including without limitation the deployment of remaining available capital of the applicable Fund(s), a balancing of Investments within the applicable Fund(s), fit within the investment thesis of the applicable Fund(s), investment risk-return profiles, investment size, diversification of property type, security diversification, regional diversification, diversification of maturity dates, and loan-to-one-borrower limitations.

The members of the Investment Committee will vote on any proposed allocation decisions that are within the discretion of the Investment Committee pursuant to the investment allocation policy and procedures provided herein and the specific Legal Agreements for each applicable investment vehicle, and any decisions with respect thereto (including any decision to pass on an investment that may be subsequently allocated to another investment vehicle pursuant to the investment allocation policy and procedures provided herein) must be approved by at least 80% of the members of the Investment Committee. The Investment Committee shall keep minutes of all of its meetings, including the outcomes of all votes with respect to allocations of investment opportunities that are within the Investment Committee’s discretion.

APPENDIX G

INFORMATION SECURITY PROGRAM

Bridge Investment Group

Information Security Policy

2022 V3.0

History

Version	Date	Author	Modifications
1.0	9/5/2017	BP	First Revision
1.1	2/9/2018	KH	Second Revision
2.0	4/30/2019	SC	Updated to reflect changes in control environment and procedures
2.1	9/5/2019	SC	Verified governance committee outline
2.5	10/13/2020	SC	2021 Revision. Spelling and grammatical changes. Added detail to highlight training. Updated Oversight section.
3.0	1/25/2022	Jared Forsgren, Scott Cardenas	Edits made to reflect addition of Single Family Rental Vertical.

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Information Security Mission Statement

Bridge Investment Group Holdings LLC and its affiliates ("Bridge" or the "Firm") and Bridge employees have an inherent responsibility to protect the physical and/or digital information assets as well as confidential member data and intellectual capital owned by the company. These critical assets must be safeguarded to mitigate any potential impacts to Bridge and Bridge's partners and affiliates. Information Security at Bridge is a critical business function that should be incorporated into all aspects of Bridge's business practices and operations.

To achieve this objective, policies, procedures and standards have been created to ensure secure business practices are in place at Bridge. Information security is a foundational business practice that must be incorporated into planning, development, operations, administration, sales and marketing, as each of these business functions requires specific safeguards to be in place to mitigate the risk associated with normal business activities.
Bridge is subject to numerous State and Federal Information Security and Privacy laws and regulations, which if not complied with, could potentially result in fines, audits, reputational harm, and direct financial impacts to the company. Compliance with all applicable regulations is the responsibility of every employee at Bridge.

Purpose

The implementation of this policy is important to maintain and demonstrate our capability and integrity in dealing with our customers, vendors, and suppliers. Therefore, the design of this policy helps to ensure that:

- Information is protected against unauthorized access;
- Confidentiality of information is maintained;
- Information is not disclosed to unauthorized entities through deliberate or careless action;
- Information integrity is maintained to prevent unauthorized modification;
- Information is available to authorized users when needed;
- Contractual, regulatory, and legislative requirements are met;
- Business continuity plans are produced, maintained, and tested in accordance with management expectations;
- Information security training is given to all employees; and,
- All potential breaches of information security and suspected weaknesses are reported and investigated.
- Achievement of the goals and objectives requires that:
- Each individual has an adequate understanding of their role and responsibility with regard to information security and the overall organization mission;
- Bridge policy, procedure, and practices are effectively communicated to the appropriate parties; and,

- Each individual has adequate knowledge of management, operational, and technical controls that help protect Bridge Information Technology resources and assets.
- Each individual is provided Cyber Security and Data Handling training.

Applicability

All Bridge employees and external parties identified and authorized to support Bridge are expected to comply with this Information Security Policy ("Policy") and with the governing roles that implements this Policy. Failure to comply with this Policy will result in serious disciplinary action, such as a loss of access privileges up to and including termination of employment. All staff and relevant external parties will receive information security education and awareness training in accordance with the Human Resources onboarding/hiring procedures and annual training procedures.

Oversight

Assignment of security responsibilities

Governance	Role/Title
Policies and Procedures	CCO, CTO
Risk Management	CCO, COO, CEO, CLO, CTO
Security Awareness	CCO, HR
Data Management	CCO, CTO
Change Management	CTO
Identity and Access Management	CTO
Asset Management	CTO
Vendor Management	CTO, Accounting, CCO
Network Management	CTO
Employee Management	HR

Chairman: Robert Morse
CEO: Jonathan Slager
COO: Adam O'Farrell
Chief Compliance Officer: Jared Forsgren
Managing Director, Chief Technology Officer and Chief Information Security Officer: Scott Cardenas
Managing Director of HR: Pipier Bewlay

Compliance Requirements

Annual meetings are conducted with Bridge IT and the Compliance team to review regulatory matters, existing process and controls, and potential new topics.

Security Policy

Policy Objective

Executive management of Bridge is committed to preserving the confidentiality, integrity, and availability of all information systems and applications ("System Assets"), as well as any sensitive client, employee, or Firm information stored, transmitted, or processed within the Firm's information processing facilities or by third parties on behalf of the Firm. Bridge assigns the highest organizational priority to the protection of System Assets and ensures that the Firm's information security strategy continues to align with the goals of the Firm and its clients.

Policy Management

IT Policies and procedures are managed by the Chief Technology Officer (CTO). Department policies and procedures are developed internally and then submitted to the CTO for committee review and approval.

All Bridge policies and procedures are accessible to employees through the Bridge intranet. Employees have access to procedures related to their job responsibility. Employees are trained on Bridge information security policies upon hiring through the SABA application.

Identity and Access Management

NON-CONSOLE ADMINISTRATIVE ACCESS

Bridge restricts remote access to internal devices to authorized personnel. Access to internal devices requires two-factor authentication, elevated privilege permissions, and authorization on local devices for non-console/remote access. Remote access sessions are encrypted.

ROLE-BASED ACCESS

Bridge assigns access to internal resources based upon job role and responsibilities. Bridge access is based upon least access required to perform job duties. Non-Bridge personnel will not be granted access to internal resources except in limited circumstances with approval of the Chief Technology Officer.

Password Management

Bridge uses Active Directory ("AD") for network access. The AD global policy enforces password parameters for:

- Password history: 24
- Maximum password age: 90 days
- Minimum password age: 1 days
- Minimum password length: 8 characters

Bridge corporate uses Office 365 ("O365") which requires two-factor authentication. Employees are provisioned to O365 and then required to set up their password and second verification method (phone

or email) where an approval request is received. Employees are prohibited from sharing passwords with anyone.

Access Requests

New employees are processed through the Human Resource onboarding process to notify the CTO of a new employee and the required access to internal systems/applications. Access requests are based upon employee job role and responsibility.

Employee Access Change

An employee or their manager will submit a request for changes to access using the internal Service Desk email (servicedesk@bridgeig.com). The Director of IT will review the request. Any excessive or elevated privileges are validated by the Director of IT with the employee's manager to ensure access is appropriate.

Terminated Employee

Human resource or the employee's manager will submit a request to disable/remove the employee's access using the internal Service Desk email (servicedesk@bridgeig.com). The Human Resources terminated employee checklist will also provide a notification to the Director of IT.

Inactive Accounts

AD and O365 have "password disable" settings for any accounts not logged in the past 90 days. The "password disable" feature requires users to initiate a new password.

Lock out after invalid access attempts

AD and O365 have "account lockout" settings after 3 bad attempts. With two-factor validation, there is no access enabled if validation is not obtained.

Idle session timeout

If a session has been idle for more than 15 minutes, the user is required to re-authenticate to re-activate the terminal or session.

Remote access

Authorized employees may access the system from the Internet through the use of VPN technology. Employees are authenticated through the use of a token-based two-factor authentication system.

Asset Management

Bridge manages hardware and software using native tools to detect and update inventory. New devices are added to Bridge's inventory as part of the technical operation support procedure. Devices are assessed to ensure compatibility of security and functional requirements. Once approved, devices are installed, configured, and added to the Asset management inventory.

Bridge offices have discoverable software to detect new devices on the network. Unauthorized devices are blocked.

Bridge uses vendor managed software for core applications. These assets are tracked in Yardi and are part of the vendor management procedures.

Data disposal

Decommissioned assets are recycled. During that process all Bridge data is removed via destruction of the hard drive. A certificate of destruction from our vendor is obtained and archived.

Vendor Management

Bridge manages vendors, third parties, and contractors using the following department procedures:

- New services or application needs are researched by the department.
- Bridge uses vendor managed software to retain vendor/third-party data.
- Should a vendor process or retain customer information, additional review of vendor information security controls is performed.

Change Management

Bridge does not develop applications internally. Bridge manages changes related to:

- Provisioning resources
- Cloud and on-premise server patch management
- Updates to anti-virus
- Vendor support as needed to update applications

Change Requests and Processing

Development, changes, upgrades, or disable/remove requests are captured in our Change Management tool, ServiceNow. The Change Manager reviews and facilitates a weekly Change Advisory Board ("CAB") meeting and coordinates potential emergency change requests.

- Change requests are reviewed and assigned to staff for processing.
- Weekly the Change Advisory Board meets to review change requests and completed changes ready to be applied.

Risk Management/Systems Security

Anti-virus

Bridge installs anti-virus software on all endpoints, servers, and devices that access internal systems. Anti-virus updates are pushed to all endpoints, servers and devices that connect to internal systems.

Vulnerability Scan

At least quarterly, vulnerability scans are performed on all internal systems. Identified vulnerabilities are remediated following change management procedures.

Penetration testing

At least annually, Bridge performs an external and internal penetration test to validate boundary controls. In addition, at least quarterly, vulnerability scans are performed.

Intrusion detection/Intrusion prevention

Bridge has implemented intrusion detection ("IDS") or intrusion prevention ("IPS") to detect and/or prevent intrusions into the network. An online Azure security dashboard provides near real-time updates on all platform and infrastructure security settings.

Security patches

The CAB reviews all security patch notices to determine requirements to update hardware or firmware. The Director of IT assigns staff to process security patches as part of daily operations support management. Security patches are reviewed, tested and then processed to update devices.

Logging

The syslog data from our infrastructure environment is processed via a third-party Security Operations Center provider.

Incident Management

Bridge follows a defined escalation process for any incidents. This is defined by the Security Incident Response Policy and the Incident Response Plan.

Security awareness training

Bridge Human Resources performs security awareness training quarterly using SABA, a third-party, internally managed online learning application. Employees are provided initial policy training upon hiring. Annually, SABA is updated for all information security and HR policies training for all employees. Tracking of employee completion is tracked in SABA and hiring managers are provided access to employee training scores/completion information. In addition, there is a required annual Security awareness refresher course. Ongoing phishing campaigns are initiated and follow up training is required, should a user click on a link.

Risk Management/Network Security

Network administration

Testing Network Connections

All changes to network connections, firewalls, and routers are approved using Bridge's standard change management process. Network connections, firewall, and router changes shall be in accordance with applicable regulatory and statutory compliance requirements.

Network Diagram Connections

Network diagrams are to be kept current and must identify all connections between the Bridge network and other networks, including any wireless networks.

XXIII. Firewall and Router Configurations

Firewall and router configurations follow secure standards. Network architecture identifies Demilitarized Zones ("DMZ") and network segmentation to reduce the likelihood of compromise.

Risk Management/Data Security / Personal Identifiable Information

Data in Transit

Bridge establishes secure transmissions using SSL/Transport Layer Security to encrypt data transmissions and email exchanges.

Data Encryption

Data classified as confidential is encrypted at rest.

Data Loss Prevention

Bridge has enabled email filters that identify messages coming from external IP sources to further reduce the likelihood of internal employees providing information via email to unauthorized sources. Business users store data using online applications which encrypt data in transit.

Clean Desk Policy

Bridge open spaces including desks and printers are required to be free of sensitive or confidential data in case the employee is away from their desk for longer than five minutes. In the event an employee is working remotely, including at their home or in an office space shared with non-Bridge personnel, the Bridge employee is responsible for keeping Bridge information secure, including but not limited to locking their computer or other device when not present and destroying or locking up any files containing sensitive or confidential data.

Data Disposal

Data classified with a retention date is purged by requesting

Media Management

Bridge restricts users from utilizing removable media such as USB devices.

Risk Management/Business Continuity

The Bridge online cloud platform and infrastructure are part of high-availability configurations.

Risk Management/Physical Security

The Bridge offices have designated reception areas. The reception area is attended by a receptionist during business hours. Access to the reception area is accessible from 8am to 5pm on business days and is locked at all other times. Access beyond the reception area is controlled through the card-key access system. For offices shared with non-Bridge personnel, when the Bridge employee is not present, devices must be locked and password protected and files containing sensitive or confidential Bridge data must be destroyed or locked.
All remaining exterior ingress doors are restricted to users possessing an access card that has been assigned access for their specific location. Access is restricted through the use of access control lists. Employees are granted access cards upon hire.

Visitors check in with the receptionist in the reception area. The visitor's name, employer, and purpose for visit are recorded in a visitor log. The visitor is escorted by an employee at all times.

Upon an employee's termination, the employee's supervisor creates an "access deletion request" which includes the date of termination. This request is routed to the access administrators to deprovision access of all systems/software the employee used. In addition, terminated employees turn over their access cards/IDs during their exit interview.

Visitor Logs

The visitor's log will record the name of the individual, company whom they represent, and the Bridge employee they are visiting. Visitor logs are scanned and retained for one year.
Visitor logs must include:

- Name of visitor
- Company represented (if applicable)
- Date and approximate time of visit (please note if the visit will occur over multiple days or times)
- Name of onsite personnel authorizing physical access
- Purpose of visit (meeting, service request, personal, etc.)

APPENDIX H

EXPENSE POLICY

Bridge Investment Group

EXPENSE ALLOCATION

As a fiduciary to its Clients (as defined below), Bridge Investment Group must exercise due care to procure that various expenses are allocated fairly and reasonably among its Clients, as well as between Bridge Investment Group and its Clients. This policy and procedures (this "Expense Policy") describes the approach to be taken by Bridge Investment Group in making such expense allocation decisions. This Expense Policy provides a framework for Bridge Investment Group operations and is subject to the specific requirements of applicable Client Agreements (as defined below).

Policy

The business of Bridge Investment Group is to render advice to investment funds, accounts and vehicles, including internal (*i.e.*, proprietary or employee) or external co-investment vehicles (collectively, "Clients"). Bridge Investment Group manages multiple Clients that may have similar or overlapping investment strategies, such that certain investment-related expenses may be incurred that benefit more than one Client. In addition, Bridge Investment Group may provide services that benefit or may incur expenses on behalf of one or more of its Clients. Finally, there are instances when Bridge Investment Group incurs expenses that benefit both Bridge Investment Group and one or more of its Clients. Bridge Investment Group will seek to allocate expenses to Bridge Investment Group and among its Clients on a fair and reasonable basis, taking into consideration, as appropriate, the factors discussed below.

This Expense Policy may be modified, amended or otherwise supplemented from time to time with the approval of the Chief Financial Officer and Chief Compliance Officer.

Procedures

Expense Categories

Bridge Investment Group currently manages Clients that generally invest in real estate, real-estate secured debt investments and other private securities. In each case, expense allocation guidelines for each Client are derived from the agreements that govern the Client (collectively, the "Client Agreements"). Each Client Agreement typically describes the expenses that may be charged to such Client. Bridge Investment Group personnel are subject to such guidelines in allocating expenses to such Client. To the extent a Client Agreement sets forth rules with respect to the

allocation of certain types of expenses, then the terms of such Client Agreement will control the allocation.

Bridge Investment Group has also adopted an expense reimbursement policy, which sets forth guidelines and procedures for expenses incurred by Bridge Investment Group or its personnel. Such expense reimbursement policy is available via the Bridge Investment Group intranet. A copy will also be provided upon request to the CCO. Bridge Investment Group Expenses

The Client Agreements contain provisions regarding expenses that are to be borne by Bridge Investment Group, whether directly or indirectly through management fee offset provisions.

Separately Identifiable Expenses

Expenses incurred with respect to a particular Client, private fund investment or portfolio company that are separately identifiable will be allocated to that Client, private fund investment or portfolio company. In some cases, expenses incurred with respect to a particular Client may include expenses of its feeder funds, parallel funds and alternative investment vehicles and vice versa, and any such expenses will be allocated as set forth in the respective Client Agreements, unless otherwise specifically determined by the Investment Committee. Such Client-specific expenses include, for example: audit fees, entity-level taxes (and tax preparation/administrative expenses), entity formation and maintenance fees, entity-specific regulatory filings, and third-party vendor invoices directed to the Client or private fund investment made by such Client. With respect to audit fees, the annual audit for a given Client may include the financial statements of its feeder funds, parallel funds and alternative investment vehicles, and expenses of any such combined audit will be allocated as set forth in the Client Agreements, unless otherwise specifically determined by the Investment Committee.

Investment-Related Expenses

Investment-Related Expenses Generally

To the extent one or more Clients participate in an investment, Bridge Investment Group is subject to any contractual allocation requirements set forth in any applicable Client Agreements. In the absence of any such contractual requirements, Bridge Investment Group will make an expense allocation determination based on what it believes to be fair and reasonable. Absent a specific contractual provision otherwise, Bridge Investment Group generally expects participating Clients will bear any investment-related expenses in the same ratio as their investment allocations.

Broken Deal Expenses

In instances where a prospective investment is not ultimately consummated but has incurred expenses related to due diligence (a "Broken Deal") and more than one Client was expected to participate in such investment, Bridge Investment Group will make allocation decisions on a fair and reasonable basis in view of the facts and circumstances of a particular investment. In the event

that Clients have entered into an agreement that governs how such expenses should be allocated, such agreement will control.

In making Broken Deal expense allocations, Bridge Investment Group expects to take into account the degree of certainty relating to a Client's participation in the Broken Deal. Bridge Investment Group's Clients include Clients that have investment strategies that follow the investment strategy of Bridge Investment Group's main private funds (the "Primary Funds") to varying degrees: (i) some Clients are required to invest when a Primary Fund makes an investment (*e.g.*, parallel funds and vehicles for Bridge Investment Group's sponsor commitment to such Primary Fund); (ii) some Clients have a right to be offered the opportunity to invest alongside a Primary Fund and generally do so to the extent of available capital and subject to certain other restrictions (*e.g.*, Bridge Investment Group); (iii) some Clients have a right to be offered an opportunity to participate in some or all investment opportunities of a Primary Fund but the Client retains discretion over whether to invest and invests only periodically alongside the applicable Primary Fund (*e.g.*, managed accounts); and (iv) some Clients (*e.g.*, co-investment vehicles) and third parties are periodically invited to co-invest alongside a Primary Fund, but there is no contractual obligation to offer such opportunity or make such investment.

In allocating Broken Deal expenses, Bridge Investment Group generally expects that: (a) Clients described in (i) above will generally bear a pro rata share of the Broken Deal expenses based on their anticipated commitments to the investment; (b) Clients described in (ii) and (iii) may be allocated Broken Deal expenses depending on how certain the party's participation was and how close the investment was to being consummated; and (c) Clients described in (iv) generally will not bear Broken Deal expenses.

Shared Expenses

Bridge Investment Group incurs certain non-investment-related expenses that benefit more than one Client. Examples of such expenses include insurance costs, research databases and subscriptions, fund accounting software and investor data portals. Bridge Investment Group may examine a variety of factors when determining how to allocate such expenses, as noted under Allocation Methods below. In addition, Bridge Investment Group may alter allocation ratios among Clients as usage by, or perceived benefit to, a Client of a particular item changes over time.

Allocation Methods

Once Bridge Investment Group determines the Clients it believes should bear a particular expense (the "Expense Party" or "Expense Parties"), absent a contractual requirement governing the allocation, Bridge Investment Group may allocate an expense among Expense Parties in any manner it believes is fair and reasonable and is not required to allocate expenses on a pro rata basis, equally among Clients or any other basis. In no event, however, will Bridge Investment Group make expense allocation decisions based on compensation or profits to Bridge Investment Group, its affiliates or its professionals.

In making an expense allocation determination, Bridge Investment Group will typically consider one or more of the following items:

- the expense allocation limitations and requirements under the applicable Client Agreements;
- with respect to investment-related expense, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to the applicable Client;
- with respect to investment-related expenses, whether a Client has a contractual right to participate in the transaction, regardless of whether the Client actually chose to participate in a particular investment;
- the expected usage of or benefit derived from a product or service;
- the number of Clients using the service;
- the lifecycle stage of a Client;
- a Client's assets under management;
- the fair value of a Client's investments;
- the amount of the expense; or
- such other factors as Bridge Investment Group may deem relevant or appropriate.

Allocation Process

Expense Submissions

When submitting expense reimbursement requests or third party invoices, Bridge Investment Group employees are required to indicate the billing matter(s) to be charged and, if no matter yet exists, request that one be opened. In addition, where an expense relates to more than one Client, the Bridge Investment Group employee submitting the expense will provide an initial allocation for the expense among the Clients. The Concur expense system used by Bridge Investment Group includes a "comments" field and Bridge Investment Group encourages its investment professionals to provide comments in their submissions that provide further explanation regarding the expense and the manner in which such expense should be allocated, as necessary.

- If an investment opportunity had been pursued but is subsequently abandoned, Bridge Investment Group investment professionals should alert the accounting team so that any related expenses can be accounted for as Broken Deal expenses associated with the transaction.

Absent a clear indication that a mistake has been made, expenses will be processed as submitted by the applicable investment professionals. While there may be certain instances when an investment professional will be asked to confirm that an allocation is correct or designated personnel spot checks certain allocations, Bridge Investment Group relies on the allocation information provided by the Bridge Investment Group investment professionals. Therefore, it is imperative that Bridge Investment Group investment professionals review and understand this Expense Policy and the expense reimbursement policy. Accurate expense submissions are integral

to the effectiveness of this Expense Policy. In connection with this effort, Bridge Investment Group will require each investment professional to sign a confirmation that they have received, read, reviewed and understand the Expense Policy. A copy of each confirmation will be maintained by Bridge Investment Group.

Expense Allocation Reviews

Designated personnel will periodically confer with applicable personnel regarding whether accumulated expenses can be charged. As part of this process, matters initially opened but not related to any particular Client will be updated as to reflect the Clients that are associated with the expenses prior to charging such expenses. To the extent the team discovers expenses were misallocated or that a Client is now being or is about to be charged expenses in connection with an investment previously pursued on behalf of another Client, the allocation will be corrected. Additional information may be requested from persons knowledgeable about an expense matter if the team believes there are potential issues with a submitted expense or its allocation. Any discrepancy will be reviewed with the employee reporting such expenses and, if necessary, include a re-allocation of the expense. Any issues relating to this Expense Policy may be elevated to the Chief Financial Officer and/or Bridge Investment Group's Chief Compliance Officer.

The Investment Committee is responsible for monitoring Bridge Investment Group's performance of this Expense Policy and ensuring that expenses are allocated by Bridge Investment Group in a fair and equitable manner, consistent with its fiduciary obligations. Bridge Investment Group may replace or appoint additional members of the Investment Committee from time to time. In addition, the Chief Compliance Officer or his/her designee will receive copies of any Investment Committee materials and will be entitled to attend any meetings of the Investment Committee.

At least annually, expenses will be reported to the Investment Committee, including a report of the expenses coded to both consummated and unconsummated investments along with the ratios used in allocating such expenses to one or more Clients. Where there are questions about the appropriate allocation of certain expense submissions, the Investment Committee will request further information from the appropriate Bridge Investment Group personnel to assess the purpose of the expense and make the final determination as to the ultimate allocation.

The Investment Committee may also meet at any other time to review expense allocation issues brought to its attention.

Policy Review

On a periodic basis, but no less frequently than annually, the Investment Committee will conduct a review of this Expense Policy to confirm that it is being followed and is reasonably designed to support appropriate allocations of expenses. In such review, the Investment Committee will consider whether the guidelines described in this Expense Policy, or of other adjustments to such criteria are in order. The Investment Committee will report the findings of its annual review to the Chief Compliance Officer in connection with the overall monitoring of Bridge Investment Group's compliance infrastructure.

APPENDIX I

POLITICAL CONTRIBUTIONS POLICY

Bridge Investment Group

Bridge Multifamily Fund Manager LLC and its affiliated management companies and general partners (collectively, the "**Advisers**") have adopted this Political Contributions Policy ("**Policy**") in order to protect against potential abuses with respect to political contributions, comply with fiduciary duties under the Investment Advisers Act of 1940, as amended, seek to avoid even the appearance of impropriety and allow the Advisers to have certain plan investors in the Funds.

I. General Prohibition on Contributions and Payments.

No Contribution or Payment to a Political Official, Political Party, PAC or national political party may be made by or on behalf of an Adviser or any Employee (including any Contribution or Payment made by the direction of an Adviser or Employee by an Immediate Family Member) for any reason without pre-clearance from the CCO, generally through the Compliance Software.

II. Defined Terms.

A. "**CCO**" means the Chief Compliance Officer.

B. "**Contributions**" means any gift, subscription, loan, advance or deposit of money or anything of value made for: (i) the purpose of supporting a candidate or influencing any election for federal, state or local office; (ii) payment of debt incurred in connection with any such election; or (iii) transition or inaugural expenses of the successful candidate for state or local office.

C. "**Employees**" means any partner, officer, director, manager (or other person occupying a similar status or performing similar functions) or employee of an Adviser, or any other person who provides investment advice on behalf of an Adviser and is subject to the supervision and control of such Adviser.

D. "**Government Entity**" means any state or political subdivision of a state, including: (i) agencies, authorities or instrumentalities of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof; (iii) a plan or program of a Government Entity; and (iv) officers, agents or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

E. "**Immediate Family Member**" means any of the following relationships *sharing the same household*: child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships.

F. "**PAC**" means a political action committee.

G. "**Payment**" means any gift, subscription, loan, advance or deposit of money or anything of value.

H. "**Political Official**" means political candidates, successful candidates and officials of any state, locality or federal office, provided the CCO may determine that certain candidates and officials do not meet this definition (*i.e.*, a federal candidate that does not currently hold a state or local office).

I. "**Political Party**" means a political party of a state or a political subdivision thereof.

J. "**Recipient**" means the person, Political Party, PAC or other entity that actually receives the Contribution or Payment. A Recipient may be an organization formed to assist with a Political Official's campaign.

K. "**Funds**" generally refers to private funds advised by an Adviser.

III. **Contributions and Payments.**

A. *General Prohibition on Contributions for Certain Purposes*. No Contribution to a Political Official may be made by or on behalf of an Adviser or any Employee for the purpose of influencing a decision to invest in any Fund or to otherwise conduct business with the Advisers, the Funds or their portfolio companies.

B. *Pre-Clearance of Contributions and Payments*. Subject to the other restrictions contained in this Policy, each Employee must submit to the CCO for pre-clearance through the Compliance Software any: (i) direct or indirect Contribution to a Political Official made by or on behalf of such Employee; or (ii) direct or indirect Payment to a Political Party or to a PAC made by or on behalf of such Employee.

1. *Pre-Clearance of Contributions to Political Officials/Candidates*. To receive pre-clearance for a Contribution, Employees must request pre-clearance through the Compliance Software or an e-mail to the CCO setting forth: (1) the name of the applicable Political Official; (2) the name of the Recipient (if other than the Political Official); (3) the amount of the proposed Contribution; (4) the date of the proposed Contribution; (5) the office that the Political Official is seeking, was successfully elected to and/or currently holds; (6) any Contribution to such Political Official within the two years preceding the provision of such form and, if applicable, the amount; (7) whether the Employee is entitled to vote for such Political Official; (8) the nature of the Employee's relationship, if any, with such Political Official (*e.g.*, professional business relationship, family, friend, etc.); and (9) the Employee's current residential address. Pre-clearance requests will usually be acted upon by the CCO within a few days. If pre-clearance is granted, the Employee may make the Contribution within five (5) business days and, if not made, will so inform the CCO.

2. *Pre-Clearance of Payments to State/Local Political Parties/PACs*. To receive pre-clearance for Payments to a Political Party or to PACs, Employees should request pre-clearance through the Compliance Software or an e-mail to the CCO setting forth: (1) the name of the applicable Political Party or PAC; (2) the name of the Recipient (if other than Political Party or PAC); (3) the amount of the proposed Payment; (4) the date of the proposed Payment; (5) the city/county/state or other political subdivision of the Political Party or PAC; (6) any Payment to such Political Party or PAC within the two years preceding the provision of such form and, if applicable, the amount; and (7) the Employee's current residential address. Pre-

clearance requests will usually be acted upon by the CCO within a few days. If pre-clearance is granted, the Employee may make the Payment within five (5) business days and, if not made, will so inform the CCO.

C. *Contributions to Political Officials for whom Employees Are Not Entitled To Vote*. Clearance generally will not be given by the CCO for Contributions to Political Officials where the Employee is not entitled to vote for such Political Official, subject to the CCO's discretion to approve such Contributions in special circumstances where there is no conflict, appearance of conflict or potential for conflict.

D. *Contributions by Prospective Employees*. Prior to employment, all prospective Employees will be required to report all (i) direct or indirect Contributions to a Political Official made by or on behalf of such prospective Employee and (ii) direct or indirect Payments to a national political party, a Political Party or to a PAC made by or on behalf of such prospective Employee, in each case within the previous twelve (12) months of the date of employment. Such report may be on the form attached as Exhibit A.

E. *Payments to National Political Parties and Contributions to Federal Political Candidates and Officials*. Subject to the other restrictions contained in this Policy, each Employee must submit to the CCO for pre-clearance through the Compliance Software any: (i) direct or indirect Payment to a national political party made by or on behalf of such Employee; or (ii) direct or indirect Payment to a federal political candidate made by or on behalf of such Employee.

1. With pre-clearance from the CCO, Employees may make Payments to national political parties provided that appropriate steps are taken by the Employee to ensure that the Employee's funds are not directed to Political Officials whose office (i) is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by the applicable Government Entity or (ii) has the authority to appoint such persons described in (i). Employees should consult with the CCO regarding such appropriate steps prior to any such Payment. To receive pre-clearance for Payments to national political parties, Employees must send a pre-clearance form or an e-mail to the CCO or through the Compliance Software setting forth: (1) the name of the applicable national political party; (2) the name of the Recipient (if other than the national political party); (3) the amount of the proposed Payment; (4) the date of the proposed Payment; (5) any Payment to such national political party within the two years preceding the provision of such form and, if applicable, the amount; (6) the nature of the Employee's relationship, if any, with such national political party; and (7) the Employee's current residential address. Pre-clearance requests will usually be acted upon by the CCO within a few days. If pre-clearance is granted, the Employee may make the Payment within five (5) business days and, if not made, will so inform the CCO.

2. With pre-clearance from the CCO, Employees may make Payments to federal political candidates, successful federal political candidates and officials that do not otherwise meet the definition of Political Official (*i.e.*, a federal candidate that does not currently hold a state or local office). To receive pre-clearance for such Payments, Employees must send a pre-clearance form or an e-mail to the CCO setting forth: (1) the name of the applicable political candidate; (2) the name of the Recipient (if other than the political candidate); (3) the amount of the proposed Payment; (4) the date of the proposed Payment; (5) any Payment

to such political candidate within the two years preceding the provision of such form and, if applicable, the amount; (6) the nature of the Employee's relationship, if any, with such political candidate; and (7) the Employee's current residential address. Pre-clearance requests will usually be acted upon by the CCO within a few days. If pre-clearance is granted, the Employee may make the Payment within five (5) business days and, if not made, will so inform the CCO.

F. *Contributions and Payments by Immediate Family Members*. An Employee's spouse or other Immediate Family Member who makes (i) a direct or indirect Contribution to a Political Official or (ii) a direct or indirect Payment to a Political Party or to a PAC, will not be deemed to have made a Contribution or Payment "on behalf" of such Employee unless such Employee directs such Contribution or Payment. If the Employee does direct such Contributions or Payments, then such Contributions or Payments will be subject to this Policy, including applicable pre-clearance.

G. *Independent State, Local and Plan Restrictions*. Various state, local and related pension plans may also restrict or regulate, in whole or in part, Contributions to related Political Officials. In exercising pre-clearance responsibility, the CCO may take such restrictions and regulations into account.

H. *Costs of Compliance*. In connection with any pre-clearance request received from an Employee, the Advisers may need to retain counsel to analyze applicable laws because: (i) state laws restricting Contributions vary from state to state, federal laws differ from state laws, and any applicable laws may contain ambiguities with respect to whether a Contribution is permissible; (ii) non-compliance with state and/or federal laws may impose business risks, financial penalties, public relations challenges and/or disclosure obligations on the Advisers; and (iii) new laws may be enacted and existing laws may change from time to time. The Advisers may require an Employee to share in the cost of such analysis to allow the Advisers to provide pre-clearance.

IV. Coordination and Solicitation of Contributions and other Payments.

A. *General Policy on Coordination and Solicitation.* None of the Advisers or any Employee (or his or her spouse or Immediate Family Member) may coordinate, or solicit any person or PAC to make, (i) Contributions to Political Officials or (ii) Payment to a Political Party. Exceptions may be granted by the CCO with respect to an Employee (or his or her spouse or Immediate Family Member) if, among other things:

1. The Advisers do not and are not seeking to provide investment advisory services to a Government Entity in such jurisdiction; and/or

2. In the case of (A)(i) above, the Political Official's office (a) is not directly or indirectly responsible for, and cannot influence the outcome of, the hiring of an investment adviser by the applicable Government Entity and (b) does not have the authority to appoint such persons described in (a).

V. **Penalties for Non-Compliance**

A. Bridge Investment Group has broad discretion in penalizing Employees who violate this Policy. Such penalties may include, without limitation, monetary fines, suspension or termination of employment and offset of fees or carried interest forfeited by Bridge Investment Group entities as a result of the Employee's violation. In agreeing to be bound by the terms of this Policy, each Employee consents to the assessment of such penalties in the event of the Employee's violation of this Policy, and further agrees in such event to indemnify Bridge Investment Group and each Adviser against any such forfeited fees or carried interest caused by a violation of this Policy.

VI. **Additional Provisions.**

A. *Business Relationships with Political Officials.* Employees should not enter into business relationships or other business ventures (not including relationships involving matters of a charitable or philanthropic nature) with Political Officials unless such business relationships or ventures have been pre-approved in writing by the CCO.

B. *Indirect Actions*. No Employee may take actions indirectly, which if done directly, would be in violation of this Policy, such as by directing a spouse, family member or other person to make a Contribution or Payment.

C. *Reporting Violations.* Any Employee becoming aware of any violation of this Policy must immediately notify the CCO.

D. *Additional Applicable Laws*. It should not be assumed that pre-clearing or reporting under this Policy is confirmation that an Employee is complying with any applicable campaign finance or other laws.

E. *Confidential Information.* The Advisers will keep the information provided under this Policy confidential, subject to requests for inspection of any court, legal, regulatory or self-regulatory agencies or bodies or as any disclosure may become necessary or advisable in the operation of the Advisers, the Funds and their portfolio companies.

F. *Questions.* Employees are encouraged to consult with and ask questions of the CCO regarding any aspects of this Policy. All questions should be raised with the CCO prior to any applicable Contribution or Payment.

G. *Acknowledgment*. Each Employee is required to acknowledge receipt of this Policy and agree to follow its requirements.

Exhibit A

PRE-EMPLOYMENT REPORTING FORM

Political Contributions (amounts contributed within the previous year of prospective employment effective date)

- The undersigned has contributed to a Political Official as follows:

  Name of Candidate/Official: ____

  Name of Recipient: ____

  Amount of Contribution: ____

  Office (including any city/county/state or other political subdivision):

  ____

  Date(s) of Contribution: ____

Payments to national political parties, Political Parties and PACs (Payments within the previous year of prospective employment effective date)

- The undersigned has made a direct or indirect Payment to a national political party, a Political Party or to a PAC as follows:

  Name of national political party/Political Party/PAC: ____________________________

  Name of Recipient: ____

  Amount of Payment: ____

  Date of Payment: ____

  City/county/state or other political subdivision of national political party, Political Party or PAC:

  ____

  Prior Contributions (12 months): ____

☐ Nothing to Report: Neither I (nor my spouse at my direction, if applicable) has made a political contribution to a political official, political party or PAC within the last year. Furthermore, no contribution to a political official, political party or PAC has been made on behalf of me (or my spouse at my direction, if applicable) within the past year.

* * * *

The undersigned acknowledges receipt of the Bridge Investment Group Political Contribution Policy (the "Policy") and agrees (i) to not make any Contribution restricted under the Policy once an offer of employment is accepted by the undersigned, and (ii) prior to accepting any offer of employment, to immediately update any information provided in this form by delivering a copy to Bridge's Compliance Department, at 111 East Sego Lily Drive, Suite 400, Sandy, Utah 84070 or by email at compliance@bridgeig.com.

Employee Signature

______________________________	______________________________
Name (Print)	Date
______________________________	
Signature	

CCO Approval

______________________________	______________________________
Signature	Date

APPENDIX J

PRESS RELEASES, CONFERENCES AND OTHER COMMUNICATIONS

Bridge Investment Group

I. GENERAL

Investment advisers and their portfolio managers are frequently approached to give interviews or speak with the press. Likewise, investment advisers often issue press releases regarding products and developments in their businesses. As with advertisements and other communications, investment advisers need to exercise caution to make sure these communications are made in a manner consistent with applicable securities or other laws and do not expose the investment adviser to liability.

Use Caution When Discussing Performance

Advisory personnel should exercise caution in initiating discussions about the specific performance of particular products or investment strategies in interviews or articles. Where performance is discussed, advisory personnel should ensure that they provide the reporter or media with full performance information that the adviser provides in its written materials. **It is strongly recommended that performance is not discussed.**

Avoid Identifying or Discussing Private Funds

In order to preserve various private placement exemptions under applicable securities laws, private funds should not be discussed in interviews, articles and other communications or, if they are, any discussion should be kept to a minimum and be general in nature.

Exercise Caution in Discussing Particular Portfolio Holdings

It is generally best to avoid discussing particular portfolio holdings or securities the adviser intends to purchase or sell. If an interview or article focuses on specific securities or holdings, advisory personnel should avoid discussing any securities or holdings that have been recently traded or will likely be traded soon.

Avoid Performance Predications or Claims

Advisory personnel should not guarantee, promise or predict investment results nor should other exaggerated claims be made.

Confidential Information

Advisory personnel should not discuss with the press confidential information or investigations, examinations, regulatory relations or litigation involving the adviser, unless such discussions have been appropriately authorized.

II. FUNDRAISING PERIOD

The Advisers should be very cautious about communicating with the press, issuing press releases and posting information on the firm's website during a fundraising period in order to avoid creating a general solicitation problem that taints the fund's Regulation D exemption. However, the press often learns of an offering through Form D filings, word of mouth or just the expected timing of raising a new fund. Not all press can be controlled, but what can be controlled should be controlled. This means the default rule should be to refrain from issuing press releases about an offering process and from responding to press inquiries about the offering. It does not mean all press communications need to cease. However, if the fund has a practice of issuing press releases when it closes an investment or hires a new manager, for example, continuing that pattern of press communications is not likely to engender a general solicitation problem. Starting such a practice while in fundraising mode may be viewed as conditioning a market for the fund's offering, or at least designed to reach investors for which no pre-existing relationship exists. This may cause a general solicitation problem.

After the final close of a fundraising process, press releases are often put out by the fund. At that time, there is no longer any risk of causing a general solicitation issue that will taint the offering and a press announcement is very effective at establishing the fund's 'brand' in the market and for making the world aware that it is now looking for investment opportunities.

If a fund is the subject of press reports about its offering during a fundraising mode, what should it do? Sometimes this happens with no involvement whatsoever from the fund; sometimes members of the fund's management team cause it to happen. The SEC frowns much more heartily on the latter. If inadvertent press happens, there is no definitive need to stop fundraising but there is a heightened sensitivity to the pre-existing relationship criteria of the Regulation D exemptions. If the SEC were to question the fund about its press, the fund managers would be in the position of having to demonstrate that no one with whom the fund had any discussions about the fund after the press communique held those discussions because of the press article. Thus, keeping a log of communications with potential investors and how they were sourced may become critical to the avoidance of regulatory problems. If the fund managers keep these records from the outset, even before any press comes out, it is not a scramble later on to ensure compliance after an article is published. If a manager issues the press release about its offering, there is little defense to a solicitation claim from the SEC and it should not be surprising to such manager to find that the SEC requires them to stay out of the market for some period of time.

Often a fund manager is faced with the quandary of wanting to correct inaccurate information in a press article put out without the fund's input. If the information is material and misleading, the desire may be overpowering. But the question the fund manager must ask is: must it be corrected by public announcement or can it be 'corrected' with direct communication to the fund's investors and potential investors? It is a rare circumstance when the latter is not sufficient and it is generally the legally preferred route.

Bridge Investment Group has developed the following policies and procedures to govern press relations and other communications.

Policy Regarding Press Releases and Communications

- All inquiries from the press regarding Bridge Investment Group and its funds should be directed to the CCO and the Head of Fund Investor Relations to ensure consistency of interaction with the press. The CCO and the Head of Fund Investor Relations should be consulted.
- All inquiries regarding portfolio companies should be directed to the Partner responsible for such portfolio company, who should then direct the inquiry to the portfolio company. The CCO should be consulted if the Partner wants to respond directly to such inquiry or make a statement.
- Legal approval of all press releases is required during any period (but especially during a fundraising period).
- Commentary given to the press should generally be kept general in nature and to a minimum.
- Statements predicting investment results should not be made to the press.
- All press releases should be reviewed by the CCO prior to release. If other fund managers field press inquiries, they should adhere to a script approved by the CCO.
- Any agents working on behalf of the fund will be monitored for compliance with the fund's policy about communication with the press.
- The fund managers are required to report each interaction with or inquiry from the press to the CCO.
- In no event should any confidential information about the fund, any of its investors or any of its portfolio companies be disclosed in response to any press inquiry.
- The fund should maintain careful records of interactions with the press.