

RCP|Advisors

Your Private Equity Partner in the Lower Middle Market

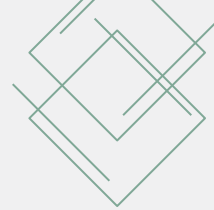
The United Nations Global Compact

Communication on Progress 2021-2022

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Letter of Commitment

Founded in 2001, RCP Advisors, a federally registered investment adviser¹, is a private equity investment management firm that provides access to North American lower middle market private equity fund managers through funds-of-funds, secondary funds, and co-investment funds. Additionally, the Firm provides advisory and research services. RCP is headquartered in Chicago, Illinois. With approximately \$11.6 billion in committed capital² and 47 full-time professionals as of June 1, 2022, RCP believes that it is one of the largest, most experienced and respected fund sponsors focused on the lower middle market segment of the North American private equity market.

As we emerged from the depths of the pandemic, we were met not with a bright new normal, but instead, have come face-to-face with an entirely new set of unknowns. This reality serves as a reminder that, despite our best efforts as investment managers to mitigate risk, uncertainty remains the only certainty. We must stay agile and focus our efforts on what we can control: our impact.

There is urgency. A pressing need to move ESG from the siloed side to the prominent center. A need to rise above score cards and check boxes to finally place ESG at the heart of strategic decision making.

Over the past year, RCP has changed the way we approach corporate strategy. We have overhauled our recruiting processes, created investment opportunities focused on promoting change through our DEI investment strategy, and tightened our corporate and investment decisions to more fully align with ESG principles. We have actively pursued opportunities that promote ESG efforts, and also—importantly—turned down those that do not.

We said it last year and will say it again here: our core business focus—investments—can fuel positive change. We remain committed.

I am pleased to reaffirm RCP's support of the UN Global Compact. Thank you for taking the time to read our report.

Regards,

Jon Madorsky
Managing Partner

¹ Registration with the U.S. Securities and Exchange Commission as an investment adviser does not imply a certain level of skill or training.

² Please refer to the Appendix on slide 13 for the explanatory notes and methodology used for committed capital.

RCP Advisors – Overview

Specializing in North American Lower Middle Market Buyouts Since 2001

\$11.6B+

in committed capital¹

42

RCP Funds²

51

professionals

RCP'S CORE INVESTMENT STRATEGY

- » Invest in top-tier North American lower middle market PE managers and their portfolio companies
- » Target primary and secondary funds sized from \$250M to \$1B
- » Target companies with enterprise values between \$10M and \$250M; Direct exposure through co-investments



PRIMARY FUNDS-OF-FUNDS

- » Invest in 10 to 15 managers
- » Commit \$20M to \$35M per manager
- » Diversified portfolios by manager, industry, strategy, and geography



SECONDARY FUNDS-OF-FUNDS

- » Purchase quality PE interests
- » Deal sizes between ~\$10M and \$50M
- » Target LP acquisitions, single assets or portfolios
- » Target GP-led recapitalizations and single assets



CO-INVESTMENT FUNDS

- » Co-invest alongside top managers and lead sponsors in niche market
- » Target co-investments between \$5M and \$35M
- » Diversification by manager, industry, and strategy

1. Please refer to the Appendix for the explanatory notes and methodology used for committed capital. 2. Refers to RCP's discretionary funds. The figures set forth represent RCP's preferred ranges with respect to such figures, but actual figures may vary due to circumstances at the time of investment. For example, a primary commitment may be less than \$20M based on a manager's capacity for accepting new commitments. Diversification does not guarantee a profit or protect against a loss in declining markets.

Partnership, Community & Inclusion

RCP strives to have a culture of partnership, seeking to build strong, collaborative relationships with all stakeholders, while also cultivating a culture of diversity and inclusion. We have a fundamental ethical and investment belief in responsible behavior, including ESG practices, across our internal culture, general business practices, and investment considerations.



Environmental, Social & Governance

RCP has a fundamental ethical and investment belief in responsible behavior.



United Nations
Global Compact



Diversity, Equity, & Inclusion

RCP is committed to fostering, cultivating, and preserving a culture of diversity and inclusion.

**Diversity in
Action**



Community Engagement

RCP encourages its employees to consider the well-being of its community by creating opportunities to volunteer in a number of community-focused projects.

Commitment to Responsible Investing

RCP Strives to Align its Operations within Broader Societal Objectives, Including ESG Issues

RCP Advisors has a fundamental ethical and investment belief in responsible behavior. We seek to execute this belief across our firm's culture, general business practices, investment considerations, the general partners with which we invest, and the portfolio companies with which we interface. We have based our ESG Policy, which can be viewed [on our website](#), on the ten principles of the United Nations Global Compact, as well as the six principles of the United Nations Principles for Responsible Investment, as delineated throughout this document.

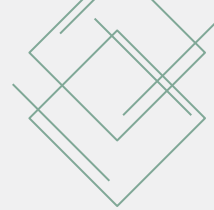
In line with our commitment to improving ESG practices within private equity investing, RCP became a signatory to the UN PRI in September 2019. Shortly thereafter, we distributed an ESG-focused whitepaper that leveraged RCP's proprietary database to analyze the trends and return payoffs related to investing in ESG-beneficial firms. To activate the research, RCP distributed ESG policy templates to managers wishing to implement or improve their policies as part of RCP's policy education program.

RCP has upheld ESG standards internally, promoting methods for a more sustainable work environment, engaging employees in volunteer opportunities, and reimplementing RCP's composting program in March 2022 following the reopening of its office.

In February 2021, RCP became a signatory to ILPA's Diversity in Action initiative. Each quarter, the signatories of the initiative gather for a conversation centered around shared challenges and opportunities to advance DEI. Members of the RCP team have participated in the group's hosted roundtables since becoming a signatory, with the goal of learning how to better promote diversity and inclusion from and with its peers.

We stay strongly committed to upholding both responsible investment practices and honest, forward-thinking firmwide policies. We are very happy with the remarkable progress we have made throughout the year and look forward to improving and augmenting our arsenal of projects focused on Human Rights, Labor, Environment, and Anti-Corruption.





Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

RCP policies encourage a healthy, positive workspace

RCP employees are provided with standing desks to ensure promotion of health and are encouraged to walk or cycle during amenable weather conditions. Each employee is provided access to comprehensive health and dental insurance plans.

The Office Manager also keeps employees up to date on any maintenance projects in the building to ensure worker awareness and safety.

RCP employees received formal Harassment Prevention training which complies with Section 2-109 of the Illinois Human Rights Act ("IHRA") in December 2021. This training was structured to educate employees on the many types of harassment and discrimination, as well as walk employees through how to handle a complaint of harassment or inappropriate workplace behavior. The training was performed by outside counsel specializing in employment law and overseen by the Firm's HR Manager and the Compliance Team in order to guarantee a safe and respectful working environment for each employee. Employees are always encouraged, without retaliation, to report instances of harassment or discrimination to their supervisor, department head, or head of compliance.

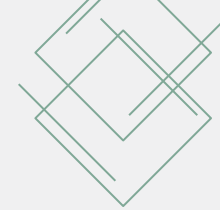
RCP encourages its employees to consider the well-being of our community by participating in volunteer activities

In Fall 2021, RCP provided employees the opportunity to volunteer their time to assemble care packages for donation to families in residency at Chicago's Ronald McDonald House. RCP sponsored the purchase of supplies to create the care packages, and employees spent an afternoon assembling the packages and writing notes of encouragement and support to the recipients.

In Fall 2021, as part of a yearly partnership, we donated essentials and holiday gifts to families in need as part of the Angel Tree program. This year, RCP employees were able to support a total of 85 children and their families.

In Spring 2022, RCP provided employees the opportunity to volunteer their time to assemble hygiene kits for donation to people in need throughout the Chicago community through UnitedWay of Metro Chicago. RCP sponsored the purchase of supplies to create the hygiene kits, and employees spent an afternoon assembling the kits and writing notes of encouragement and support to the recipients.

RCP's goal is to provide volunteer or engagement activities to its employees on a quarterly basis. The COVID-19 pandemic forced RCP to suspend and/or cancel most of these activities; however, RCP intends to continue providing these opportunities now that it has reopened its offices and employees are able to more safely gather.



Human Rights (continued)

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

RCP ensures that managers do not participate in human rights abuses pre-investment

RCP works to obtain side letter provisions addressing ESG considerations, including Human Rights protections, with its underlying funds. Although there is no guarantee these side letters will be granted, RCP has successfully negotiated such side letter provisions with many underlying funds. Additionally, RCP has negotiated multiple side letters with its investors where RCP has agreed to, where consistent with the respective duties to the applicable RCP Fund, consider including environmental, social, and governance factors in RCP's evaluation of prospective investments on behalf of the applicable RCP Fund.

RCP uses a proprietary ESG tracking process to keep managers accountable to not participating in human rights abuses

RCP has implemented an automated process that scans through portfolio company descriptions for "trigger words" that categorize all relevant portfolio companies as an "ESG Concern" or "ESG Benefit", further flagging all companies that may be of Social concern. Some relevant trigger words are as follows: "Casino", "Gambling", "Diamond", "Ivory", "Para-military".

All automatic categorizations are subsequently reviewed by an RCP analyst to eliminate false taggings or miscategorizations. This process serves as a tool for confirming manager strategy and measuring progress with regards to ESG-related sectoral exclusion or inclusion.

RCP is committed to improving its understanding of diversity, equity, and inclusion in the office and throughout its community

In February 2021, RCP became a signatory of ILPA's Diversity in Action initiative. Each quarter, the signatories of the initiative gather for a conversation centered around shared challenges and opportunities to advance DEI. RCP employees have participated in various roundtables since becoming a signatory, with the goal of learning how to better promote diversity and inclusion from and with its peers.

The Firm's Human Resources Manager conducts interview training with RCP employees prior to the commencement of new employee searches. This training seeks to educate RCP employees on potential interviewer biases that may exist and to guide them in assessing each applicant in an equal and fair manner as related specifically to the needs of the employment position.

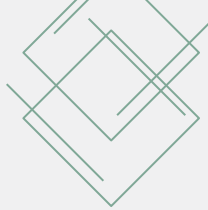
RCP is working towards its goal of increasing diversity in its hiring practice by partnering with several minority and women-focused national organizations (including Women's Association of Venture Equity ["WAVE"], Forté Foundation, National Association of Black Accountants ["NABA"], Association of Latino Professionals for America ["ALPFA"], and Toigo Foundation) to post open positions on their job boards.

RCP has also improved its efforts to better understand the diversity of the private equity community in which it operates by tracking which of the managers it engages with that identify as being owned by women and/or other underrepresented groups.

In March 2022, RCP created and distributed a research paper analyzing the trends and benefits of investing in diversely owned or managed private funds and businesses. Leveraging a decade of middle market private equity investment data along with its proprietary diversity tracking process, RCP is able to provide insights regarding the ways in which diversity translates to financial performance within the middle market private equity landscape. RCP believes that DEI-focused investing is a crucial step towards elevating private equity to a more inclusive and equitable industry; this, in turn, will have a far-reaching ripple effect that benefits our communities and society.



Labor



Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

RCP keeps frequent and transparent communication with its employees in response to COVID

RCP was an early actor in response to the COVID-19 pandemic, recommending work-from-home as of March 12, 2020 in order to ensure employee health, and officially closing the office on March 20, 2020. RCP worked diligently with its employees to guarantee that everyone had access to policies and technologies to ensure safe and productive work-from-home conditions. On June 14, 2021, RCP implemented a hybrid schedule for its employees, where each department would spend 2 days a week working in-office and 3 days a week working remotely in an effort to increase employee collaboration and comradery while keeping the daily in-office population low in order to reduce the risk of exposure to COVID-19. Along with this hybrid schedule, the RCP office was reorganized to maximize use of the space and keep appropriate distance between employees. At this time, RCP's HR Manager and leadership regularly communicated ongoing in-office protocols to promote the health and safety of all employees.

Following the partial reopening of the office on a hybrid schedule, RCP's leadership and HR Manager regularly monitored the local and global status of the pandemic in order to determine an appropriate time to fully reopen the office. Employees were regularly kept informed of decisions related to the Firm's return-to-office plan as they occurred.

On March 14, 2022, RCP fully reopened its office on a 4-day in-office/1-day work-from-home schedule, in order to allow employees to maintain some of the flexibility that remote work provides. RCP has continued to maintain distancing between workspaces in order to minimize the risk of exposure to illness between employees. Furthermore, RCP's management continues to monitor the status of the pandemic.

RCP has not laid off any employees in response to COVID

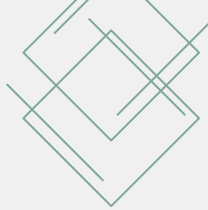
RCP has not resorted to laying off or furloughing any staff during the economic downturn.

RCP encourages positive development of human capital through open, transparent discourse across levels of management

RCP holds firm-wide Monday meetings to give employees a forum for listening to team-by-team updates and contributing to firmwide discussions. Additionally, RCP encourages its employees to listen in on its weekly investment committee meetings to ensure full transparency on its investment process.

Our employees participate in at least annual reviews to guarantee a one-on-one forum for expressing their goals and ideas, learning about growth opportunities, and evaluating compensation packages.

Each employee has full access to information regarding benefits via the Employee Handbook in addition to access to the head of human resources.



Labor (continued)

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

RCP stays flexible and responsive to employee needs

We keep the office plentiful but resource-efficient. Employees are provided with bi-weekly firm sponsored lunches and are provided with snacks and coffee options. Keeping environmental considerations in mind, we make sure to order only as many options and amounts as employees who continue to choose to work onsite feel they need, keeping open conversations regarding environmental considerations.

For example, RCP no longer provides single-serve coffee pods in order to encourage reusable options, but we have left a Keurig machine available for use to employees that bring their own pods if they prefer a single-serve method. Additionally, throughout the COVID-19 pandemic, RCP significantly cut back on the amount and type of food supplies stocked in its kitchen, in an effort to reduce waste and promote sanitary measures to keep employees safe and healthy. With the reopening of the office in 2022, RCP continues to make efforts to select items which continue to maintain a sanitary shared environment while working to avoid over-ordering in order to keep waste to a minimum.

Additionally, throughout the pandemic, RCP has provided employees with supplies to help reduce their risk of exposure to illness, including face masks, hand sanitizer, and disinfectant sprays. Furthermore, RCP has posted throughout the office a variety of sanitation protocols for all employees to follow in the office.

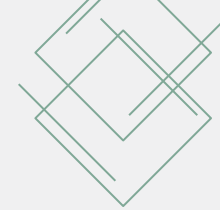
Furthermore, as previously mentioned, RCP has provided employees with 1 “flex” day per week in which they are able to work-from-home as opposed to in-office in order to maintain some of the flexibility that remote work provides. Additional flexibility is granted during the summer.

RCP upholds a cooperative, equal-opportunity and discrimination-free environment

RCP has enacted an Equal Opportunity and Anti-Harassment policy that aims to ensure that RCP remains a safe and inclusive environment. Employees are encouraged, without retaliation, to report instances of harassment or discrimination to their supervisor, department head, or head of compliance. RCP employees received formal Harassment Prevention training in 2021 in order to guarantee a safe and respectful working environment to each employee.

In addition, RCP has a Wellness Room, as well as two private work spaces, in our office for taking an undisturbed break, taking personal calls, breastfeeding, etc. to encourage employees to tend to their needs in a discreet and healthy manner.

As of June 2020, in accordance with the relevant portions of the World Wide Web Consortium’s Web Content Accessibility Guidelines (“WCAG”), RCP’s website contains the following accessibility features which comply with WCAG 2.0, the highest global standards: Full Keyboard Functionality, Automatic DOM Order, Correct Semantics, Site Language Definition, Smart Focus Ring, Aria Attributes, Heading Tags and Alt Text. RCP will continue its commitment to ensuring its website is accessible for all users.



Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

RCP has formed a Green Team to head its ESG projects internally, motivating social and environmental progress firmwide

The Green Team, formed in August 2018, is responsible for communicating projects and policies firmwide, getting employees involved in various volunteering opportunities, keeping up-to-date with local environmentally-focused programs, and implementing behavior-change projects that help to reduce waste and increase resource efficiency. Upholding RCP's commitment to flexibility and efficiency, the Green Team actively sources ideas from the rest of the firm.

RCP is committed to reducing waste and increasing efficiency

Reducing Waste

In 2018, RCP phased out water bottles and installed a water dispensing machine, saving a total 44,614 plastic bottles to date. In addition, RCP no longer provides K-cups to its employees, instead encouraging use of our coffee carafes and espresso machine. In 2018, RCP also implemented a double-sided printing default, installed more energy-efficient printers, and enrolled in [R4 Services](#) Green Initiative, a shredded paper recycling program. In Winter 2022, following the reopening of its Chicago office, RCP reinstated its composting program, partnering with [The Urban Canopy](#) to install a composting container in the RCP office for employees to use to dispose of organic waste. As of May 1, 2022, RCP diverted 108lbs of organics from landfill.

Seasonal Flexibility

In response to variability in resource demands predicated by seasonal changes, RCP has instituted a number of practices to lower resource intensity and emissions. RCP utilizes Summer Fridays – closing the office at noon on Fridays in the summertime – in order to reduce use of lighting, and other electronic devices. Employees are also encouraged to lower blinds in windowed spaces in order to ensure more efficient operation of air conditioning systems in summertime.

Fuel Emissions

To facilitate reduction of fuel emissions by RCP employees, RCP subsidizes the use of public transportation for employees, and encourages its employees to walk or cycle to work when weather conditions are suitable.

RCP has implemented a climate policy to ensure long-term engagement on environmental issues

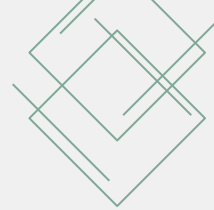
RCP implemented a Climate Policy in 2019. The Climate Policy is predicated upon three principles: **Information, Education, and Action**. RCP is committed to staying informed about climate-related rules and regulations, keeping familiar with work done by organizations such as the UN Global Compact, and actively identifying risks and opportunities. RCP also plays a proactive role in increasing awareness of responsible industry practices within both General and Limited Partners, making sure to set good examples as a firm. Finally, RCP takes steps to reduce its carbon footprint by encouraging resource-efficient practices, subsidizing the use of public transportation, and keeping RCP employees informed and engaged.

RCP uses a proprietary ESG tracking process to keep managers accountable to not participating in environmental abuses

Refer to page 8 for full process explanation. Relevant “trigger words” for the “Concern” categorization in the “Environmental” category include: “Fracking”, “Fuel”, “Mine”, “Mineral”, “Pesticide”, “Oil”. Relevant triggers for “Benefit” categorization in the “Environmental” category include: “Ecosystem”, “Preservation”, “Recycling”, “Renewable”, “Soil”, “Sustainable”.

RCP communicates best practices pertaining to ESG issues to its network of General Partners (GPs)

In addition to distributing a research paper analyzing the trends and investment payoffs of ESG-beneficial investments, RCP has distributed three sample ESG policies with the aim of helping GPs consider ESG issues in their day-to-day operations and investment processes. The “Baseline” policy aims to introduce basic ESG procedures to GPs that have not yet considered the practice. The “Comprehensive” policy pushes GPs to be more thorough in their ESG-related operating and reporting efforts. The “Reach” policy is intended for GPs that wish to be industry leaders in ESG compliance and reporting. Each policy is accompanied by a comprehensive checklist of action items to help GPs place themselves within the appropriate policy framework.



Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

RCP has implemented a robust Code of Ethics and other policies that prevent bribery and insider trading and mitigate conflicts

Gifts and Contributions

RCP's Gifts and Entertainment Policy limits the value of gifts that employees can give to and receive from people or entities with which they have business relations. Employees are encouraged to contact the Chief Compliance Officer with any questions about ability to give or receive a certain gift. Further, gifts of cash or cash equivalents are prohibited; provided that receipt of a gift card or certificate representing a cash value of \$50 or less will not require prior approval of the Chief Compliance Officer. Employees are also required to receive pre-approval by the CCO prior to making any political contributions. New employees are required to disclose contributions made over the previous two years.

Confidential Information

RCP implemented a Confidential Materials and Information Policy in December of 2018 in order to ensure that no information within RCP's purview is mishandled or used for wrongful purposes. The policy prohibits unauthorized use or disclosure of confidential information, which protects both RCP and its stakeholders.

Securities and Transactions

Securities held by employees are reported annually, and ongoing transactions are reported quarterly. In 2019, we implemented a process to help employees report securities and transactions easily and reliably through an online portal. RCP distributes an updated restricted securities list each time a company is added to ensure that employees are always aware of and compliant with restrictions.

U.S. Foreign Corrupt Practices Act and Other Applicable Laws

It is RCP's policy to strictly comply with the Foreign Corrupt Practices Act and other applicable laws against bribery and other improper payments. Among other things, RCP's policies prohibit gifts of any value to stock exchange personnel; federal or regulatory personnel; labor union officials; or any officer, employee or other instrumentality of a foreign government.

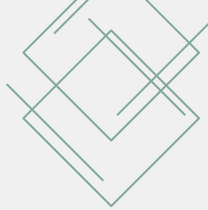
RCP conducts annual compliance training for its employees

Employees receive training for various policies, including the Code of Ethics and Cybersecurity, upon commencing employment, bi-weekly during RCP's firmwide meetings, on an ad hoc basis, and on an annual basis. Employees must also take compliance surveys to test their understanding of RCP's policies. In 2020, RCP also conducted a presentation on insider trading to ensure that employees are aware of policies, the law and repercussions.

RCP continues to review and update policies and procedures on an annual basis or as needed. Employees receive a briefing, both via email and during the bi-weekly all-firm meeting, any time new policies take effect. Policies which employees have received trainings for in the past year include Gifts and Entertainment, Code of Ethics, Social Media, Anti-Money Laundering, and the Foreign Corrupt Practices Act (among others).

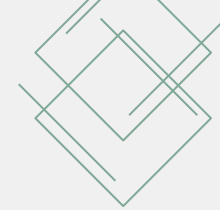
RCP follows news on General Partners closely, recording any instances of corruption, neglect, or wrongdoing in our database

To prevent doing business with unreliable GPs and discourage irresponsible and unethical behavior, we keep up to date with news surrounding corruption, as well as violation of human rights, labor rights, and instances of material environmental events (fires, oil spills, etc.). Such events weigh negatively against any future relationship RCP may have with a violating GP.



Appendix

"Committed capital" primarily reflects the capital commitments associated with our SMAs, focused commingled funds and advisory accounts advised by RCP since the firm's inception in 2001 (including funds that have since been sold, dissolved, or wound down). We include capital commitments in our calculation of committed capital if (a) we have full discretion over the investment decisions in an account or have responsibility or custody of assets or (b) we do not have full discretion to make investment decisions but play a role in advising the client on asset allocation, performing investment manager due diligence and recommending investments for the client's portfolio and/or monitoring and reporting on their investments. For our discretionary SMAs and commingled funds, as well as for our non-discretionary advisory accounts for which RCP is responsible for advising on all investments within the client's portfolio, committed capital is calculated based on aggregate capital commitments to such accounts. For non-discretionary accounts where RCP is responsible for advising only a portion of the client portfolio investments, committed capital is calculated as capital commitments by the client to those underlying investments which were made based on RCP's recommendation or with respect to which RCP advises the client. Committed capital does not include (i) non-discretionary advisory accounts no longer under advisement by RCP, (ii) assets managed or advised by the Private Capital Unit of RCP Advisors 2, LLC, (iii) capital commitments to funds managed or sponsored by RCP's affiliated management companies (including, without limitation, Five Points Capital), and (iv) RCP's ancillary products or services.



RCP Advisors – Contact Information

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RCP VALUES



INTEGRITY - We acknowledge a duty and responsibility to act in the best interests of our partnerships.



PERFORMANCE - We strive to be the best at everything we do as a firm, with a particular emphasis on maximizing return on investment while remaining focused on capital preservation.



CLIENT CENTERED - We place the interests and needs of our clients first, as we focus on exceeding their expectations.



INNOVATION & LEADERSHIP - We aim to be an industry leader and innovator by encouraging an entrepreneurial spirit that empowers our professionals to create research driven, strategic growth opportunities for RCP and our investors alike.



PARTNERSHIP, COMMUNITY & INCLUSION - We strive to have a culture of partnership, seeking to build strong, collaborative relationships with all stakeholders, while also cultivating a culture of diversity and inclusion. We have a fundamental ethical and investment belief in responsible behavior, including ESG practices, across our internal culture, general business practices, and investment considerations.