



TURNING ROCK
PARTNERS

2025
STEWARDSHIP REVIEW

FIRM PRIORITIES

DYNAMIC & LEADING WORKFORCE

TRP has a strong focus on recruiting efforts to build a dynamic and leading workforce, creating a pool of varied thoughts and ideas. This workforce is created through diversity of recruiting sources, networking opportunities, and internal career advancement. TRP supports employees as they grow at the firm, providing skills training for all levels as well as leadership and career coaching.

FOCUS ON WELLNESS

At TRP we strive to ensure our employees have a sense of safety, wellness, and growth at work. We provide a full suite of benefits options for our employees including medical, dental, and vision coverage, as well as a robust 401(k) and family leave program. We continue to strive to provide a healthy working culture for our team.

FOUNDATION OF STRONG GOVERNANCE

TRP values strong internal governance, including focusing on robust policies and procedures. The Firm has built a foundation of controls focused, repeatable processes on which TRP can continue to grow and scale. TRP's leadership continues to emphasize the importance of ensuring employees have access to tools, resources, and can grow within their role, all while abiding within the controls and processes implemented by the firm.

COMMUNITY ENGAGEMENT

TRP commits to continual support of our internal employees as well as our external communities. Annually, TRP offers a match of charitable donations made by our employees to support communities and causes that are close to them. We encourage our employees to remain active in their professional and personal communities, supporting career development and mentorship opportunities.



RECENT STEWARDSHIP HIGHLIGHTS



LEADERSHIP
DEVELOPMENT
PROGRAM IN
PLACE



COMMITMENT TO
PROFESSIONAL
TRAINING



EVERY NEW
PORTFOLIO
INVESTMENT
PASSED ESG
REVIEW



ACTIVE
MONITORING &
TRACKING



ANNUAL MEETING
REVIEWS OUR
PROGRESS &
ONGOING
COMMITMENT

LEADERSHIP DEVELOPMENT PROGRAM

TRP's Leadership Development Program focuses on three key areas: negotiation, management, and communication. TRP utilizes external resources including professors, career coaches, and senior executives within the alternative investment industry. These specialists guide our senior professionals through training programs to better equip them in their roles.

TRP hopes to continue the program in future years.

STEWARDSHIP

COMMUNITY ENGAGEMENT

The firm is committed to its communities and actively engages in numerous philanthropic events throughout the year to give back. Further, we provide mentorship and allyship to members of the industry who are starting or building their careers. We engage with our teams to understand charitable areas that they value.

We also provide charity matching each year. At our firm's annual general meeting, we spotlight various companies on how they engage their communities and partners.

INDUSTRY ADVOCACY

Turning Rock has a continued passion for supporting our industry. TRP works hard to be an active member of the alternative asset management industry and actively promotes best practices for building diverse teams and professional development.

ILPA DIVERSITY IN ACTION SIGNATORY

TRP is an inaugural signatory on ILPA's Diversity in Action initiative. The signatory group meets regularly to discuss ESG and DEI topics within the private credit and private equity space. This group is made up of leadership in the Human Capital, Investment, and Management areas within the signatory firms. This active participation allows TRP to be involved in conversations around diversity in recruiting, inclusion in the workplace, and ensuring that any change in employment laws are actively considered.



PORTFOLIO

**PARTNERING WITH
PORTFOLIO
COMPANIES**

**CONSISTENT
UNDERWRITING
PROCESS**

POST CLOSE KPIs

As a private credit firm, we often do not hold majority ownership within our portfolio companies. TRP seeks to become a partner with portfolio companies – helping to better their stewardship practices, providing guidance where needed. TRP continues to introduce our portfolio companies to best practices with regard to workforce engagement and benefits – assisting with establishing policies, acting as a sounding board for hiring plans, and incorporating training for employees.

TRP's investment team works hard to ensure that our investment diligence process includes assessments around environmental, social and governance factors. TRP is proud to say that, for five years, all our active investments have undergone an ESG review, conducted by a third party. We continue to use these reviews to diligence future investments.

TRP prides itself on having a hands-on approach to our post close relationships. We work hard to survey our portfolio companies to better understand their current ESG priorities and where to emphasize change. A few KPIs we ask for may include: board seat leadership characteristics, full time employees in underrepresented groups, and governance structures.

INTEGRATION INTO OUR INVESTMENT PROCESS



PORTFOLIO IN ACTION

NINA MADONIA

CHIEF EXECUTIVE OFFICER, THE GROVE, INC.

“AS CEO OF THE GROVE, INC. I FEEL OUR TEAM’S COMMITMENT TO THE COMMUNITIES WE SERVE ACROSS THE US IS PARAMOUNT. LOCAL ENGAGEMENT IS CRITICAL TO CREATE THE BALANCE OF HARMONY WHERE SERVICE IS ROOTED IN HOSPITALITY.

THE GROVE, INC. PARTICIPATES IN COMMUNITY OUTREACH EVENTS TO MENTOR NEW OR SMALL BUSINESSES, VOLUNTEERS AND GIVES TO CHARITABLE ORGANIZATIONS, AND HOSTS INTERNSHIP PROGRAMS TO USHER IN THE NEXT GENERATION OF AIRPORT CONCESSIONS PROFESSIONALS.”



IMPORTANT DISCLAIMERS

General. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation." Turning Rock Partners, L.P. taken together with its affiliates, is referred to herein as "Turning Rock." This Presentation is produced solely for the recipient and may not be transmitted, reproduced or made available to any other person.

No offer to purchase or sell securities. The Presentation is being provided by Turning Rock for informational purposes and does not constitute an offer to sell, or a solicitation of an offer to buy, any security or interest in any current or future Turning Rock Fund or account (each a "Fund", collectively, the "Funds") and may not be relied upon in connection with the purchase or sale of any security. Any such offer or solicitation shall be made only pursuant to the confidential private placement memorandum for such Fund (The "Memorandum"), which describes risks related to an investment therein and various other important matters. The Memorandum, including without limitation, the risk factors and potential conflicts of interest described therein, should be read carefully and in its entirety prior to investment. You are cautioned against using information in this Presentation as the basis for making a decision to purchase any security or to otherwise engage in an investment advisory relationship with Turning Rock.

No reliance, no update and use of information. You may not rely on the Presentation as the basis upon which to make an investment decision. Turning Rock does not represent, warrant or guarantee that the information contained in this presentation is accurate, complete or suitable for any purpose. To the extent that you rely on the Presentation in connection with any decision, you do so at your own risk. The Presentation does not purport to be complete on any topic addressed. The information in the Presentation is provided to you as of the date indicated and Turning Rock does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in the Presentation includes calculations or figures which have been prepared internally and have not been audited or verified by a third party. Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material. Any person investing in the Funds must be able to bear the risks involved and must meet each Fund's suitability requirements. No assurance can be given that the Funds will meet their investment objectives or avoid losses.

No tax, legal, accounting or investment advice. The Presentation is not intended to provide, and should not be relied upon for, tax, legal, accounting or investment advice. Any statements of federal tax consequences contained in the Presentation were not intended to be used and cannot be used to avoid penalties under the Internal Revenue Code or to promote, market or recommend to another party any tax related matters addressed herein.

Investments are speculative, illiquid and involve risk. Investment in a Fund is speculative and involves varying degrees of risk, including substantial risks in some cases. Investments made by a Fund may involve various investment risks and such risk should be independently assessed by investors with their professional advisors prior to investing in a Fund. Interests in a Fund and all Fund investments will be illiquid and their value will be volatile and could suffer from adverse or unexpected market moves, or other adverse events involving assets, counterparties, and/or underlying collateral. No assurance is given that any targeted, projected, specific or indicated returns will be achieved and performance is not guaranteed by Turning Rock. Past performance is neither indicative of nor a guarantee of future returns. No guarantee or representation is made that the Fund's investment objectives, diversification of strategies, or risk monitoring goals will be successful and investment results may vary over time. An investor could lose all or a substantial amount of its investment.

Forward-looking statements. Certain information contained in this Presentation constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue", or "believe" or other variations or comparable terminology. Due to various risk and uncertainties, actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements. Estimations or projections made by Turning Rock should not be relied upon by prospective investors for any purpose whatsoever.

Knowledge and experience. You acknowledge that you are knowledgeable and experienced with respect to the financial, tax and business aspects of the information presented and that you will conduct your own independent financial, business, regulatory, accounting, legal, and tax investigations with respect to the accuracy, completeness and suitability of the information should you choose to use or rely on the information, at your own risk, for any purpose.

Distribution of this presentation. Turning Rock expressly prohibits any redistribution of this document without the prior written consent of Turning Rock. These materials are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.

Confidentiality. The Presentation is confidential. By accepting receipt or reading any portion of the Presentation or attending any portion of the verbal presentations to which the Presentation relates, you agree that you will treat the Presentation confidentially. This reminder should not be read to limit, in any way, the terms of your (or your organization's) confidentiality agreement with Turning Rock, to the extent applicable.



TURNING ROCK
PARTNERS

THANK YOU