2023 ESG REPORT

TJC

2023 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT

TJC

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Letter from Rich

Our approach to ESG focuses on real impact that lasts far beyond our ownership.

WE BELIEVE THAT ESG IS GOOD BUSINESS, and that has always been the underlying theme for us and our portfolio. Over the last year, we established more focus and buy-in at TJC than ever, which we believe makes it easier to translate the value proposition of ESG to the management teams in our portfolio companies. They realize that ESG can help improve their businesses – it can help recruit and retain better talent, attract more customers and deepen customer relationships, and appeal to investors interested in building world-class businesses.

When it comes to integrating ESG into our investment process, we approach it the same way we approach everything else. We look for businesses that are in the earliest stages of ESG, or whose ESG stories have yet to be told, and strive to help them figure out how to leverage ESG to improve their operations, customer engagement, and workforce management. Instead of taking a compliance-driven approach to ESG, we aim for strategic input into business processes and profitability drivers. We think this approach can achieve meaningful impact that lasts beyond our ownership.

TJC is increasing sophistication and depth of engagement on topics like climate change and diversity, equity, and inclusion, and is focusing on how to scale our approach to key topics. Our recent successes are building momentum in the portfolio for more strategic projects and investments that, in our view, make our businesses stronger and more valuable.

We take the same approach to ESG themes within our own Firm and are building an inclusive workplace authentic to TJC. I'm proud to share some of the accomplishments from the last year in this report. While we celebrate our growth, we continuously set new goals for ourselves and our portfolio. I'm excited for the year to come. We think the best of TJC is still ahead of us.

Rich Caputo
Chief Executive Partner
April 30, 2023

RICH CAPUTO | *Chief Executive Partner*

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About TJC

Firm Overview

TJC is a middle market private equity firm with assets under management in excess of $22.9 billion and a 42-year track record of investing in, and contributing to, the growth of many businesses across a range of industries. The senior investment team has been investing together for more than 23 years, and is supported by the Firm's Operations Management Group ("OMG") that was established in 1988 to initiate and support operational improvements in portfolio companies.

FOUNDED IN 1982

42 YEARS

4 OFFICES

- NEW YORK
- CHICAGO
- STAMFORD
- MIAMI

72 EMPLOYEES

For more information, please visit **tjclp.com**

48 CURRENT PORTFOLIO COMPANIES

4 PRIMARY INDUSTRY VERTICALS

- CONSUMER & HEALTHCARE
- DIVERSIFIED INDUSTRIALS
- LOGISTICS & SUPPLY CHAIN
- TECHNOLOGY, TELECOM & POWER

2022

ASSETS UNDER MANAGEMENT

79 PLATFORM DEALS

SINCE 2002: TJC HAS COMPLETED **79** INVESTMENTS. **55%** REALIZED

406 ADD-ONS

SINCE 2002: TJC HAS COMPLETED **406** ADD-ON INVESTMENTS.

Our Approach to ESG

Every day at TJC LP (together with its affiliates, the "Firm," "TJC," "we" or "our"), we focus on providing world-class investment opportunities to our investors and the people they serve. We seek to strengthen the businesses in our portfolio, recruit and retain exceptional talent, and maintain a continuous improvement mindset across the Firm. Including ESG considerations in our processes and operations helps us meet these goals.

ESG covers a range of rapidly evolving topics that are only growing in complexity. Now more than ever, we believe our portfolio companies need a partner that can help them navigate fast-changing customer and employee expectations on a variety of subjects including climate change, natural resource use, workforce management, and healthcare benefits, to name just a few.

In our ESG program, we remain committed to moving beyond compliance, and making ESG a strategic part of our investment process so that TJC's impact lasts beyond our ownership. To that end, we are continuing to build our ESG program consistent with the direction of our investors to support the evolving needs of our portfolio companies and stay current with best practices. We look forward to providing additional details on our work in this year's report.

ESG AFFILIATIONS

We participate in select industry organizations to eenhance our capabilities, build knowledge on priority ESG topics, and share best practices. We are committed to participating in efforts that support the growth and development of ESG in private equity to the extent beneficial to our investors and portfolio companies.

aic The Association of Investment Companies | Ceres | ESG Data Convergence Initiative | PRI Principles for Responsible Investment

ESG IS A TOOL TO HELP COMPANIES:

- Improve accountability, transparency, and reporting
- Prioritize environmental and social initiatives based on cost and business impact
- Innovate and approach problems and product development with a wholistic lens
- Engage with internal and external stakeholders
- Focus on medium- to long-term perspectives

ESG Leadership and Governance

TJC's ESG Committee acts to govern and guide our ESG program. Our ESG Committee has nine members representing different departments and levels of experience from the Firm.

Our ESG Committee meets at least quarterly to review portfolio and Firm initiatives and prioritize where we will invest our time and resources moving forward. Additionally, committee meetings serve as opportunities to discuss our investors' priorities, evolving industry trends, and portfolio company needs. We seek to leverage the interdisciplinary nature of our committee to evaluate ideas from different perspectives and debate the best pathway forward for TJC.

In 2021, we instituted an annual rotational program for TJC associates and vice presidents. The two teammates joining the ESG Committee for the year have opportunities to gain additional insight into how the Firm is thinking about and investing in ESG. We hope this exposure deepens their own understanding of ESG and helps them integrate it into their day-to-day as they grow and become leaders at TJC.

Our role as the ESG Committee is to ignore the noise and focus our approach in a way that has integrity, is intellectually honest, and encourages our portfolio companies to get better. As a team, we decide on initiatives to work on, remove bottlenecks or impediments to progress, and assess outside organizations for partnership.

One of my favorite parts of being on the ESG Committee is seeing how engaged our younger professionals are and how much it means to them. ESG is part of how they invest and is non-negotiable. It is a leap from where I began as a lawyer at a law firm and has been exciting to see—they have a lot to teach us through their passion for it.

UGO UDE | *Chief Operating Officer and Chief Compliance Officer*

Lisa Ondrula
Chairperson, Partner, Co-Head of OMG

Rich Caputo
Chief Executive Partner

Kristin Custar
Partner, Head of Investor Capital Group

Ali Hasanali
Director of IT, OMG

Billy Liss
Associate, OMG

John Straus
Partner, Investment Team

Ugo Ude
Chief Operating Officer & Chief Compliance Officer

Strib Walker
Associate, Investment Team

Leah Yablonka
ESG Manager, OMG

2022 ESG Highlights

- **PILOTED CARBON FOOTPRINT PROJECTS AT TWO PORTFOLIO COMPANIES**, developing lessons learned and strategies for scaling the practice in our portfolio. Alongside our portfolio companies, we performed TJC's first operational carbon footprint to better understand the impact of our offices, operations, and employee travel.
- **ESTABLISHED A DEI MATURITY ASSESSMENT MODEL** measuring the process each portfolio company has made embeddin DEI into their human capital management strategies. Scores were gathered to create a benchmark and offer our management teams perspective on where they stack up against their TJC portfolio peers.
- **JOINED EMPLOYEE RETREATS TO PROVIDE ESG TRAINING** at two of our portfolio companies. These discussions invited leaders from various functional areas to consider how integrating ESG into their day-to-day can enhance their ability to meet goals across operations, customer relationships, product development, people management, and more.
- **LED ESG WORKSHOPS WITH FIVE OF MANAGEMENT TEAMS** to:
  - Level-set on what we believe ESG is and what it is not,
  - Define ESG strategy and unique priorities for the portfolio company, and
  - Build a roadmap for action, measurement, and accountability.
- **BUILT 10 INDUSTRY-BASED ESG PRIMERS** to guide the TJC team in identifying key ESG topics for the industries in which we invest.
- **ADDED ADDITIONAL POLICY TEMPLATES, SAMPLES, AND BEST PRACTICE GUIDES** to our ESG Resource Library, enabling easy adoption of best practices for our portfolio companies.

These ESG highlights are intended to illustrate certain aspects of TJC's ESG strategy. While TJC seeks to integrate certain ESG factors into its overall investment management processes, including certain of the steps described herein, there is no guarantee that its ESG strategy will be successfully implemented or that any portfolio company will have a positive ESG impact.

Looking Forward

WE AIM TO IMPROVE OUR APPROACH TO ESG EVERY YEAR.

A sample of goals we have for our ESG program in the year to come:

Enhance and refine our portfolio approach to climate change, anging from supporting the very first steps of measuring a carbon footprint to helping companies execute decarbonization strategies and strive towards net zero goals.

Engage portfolio companies on supply chain risks and support their efforts to put appropriate risk mitigation strategies and controls in place.

Encourage disclosure and transparency on ESG topics across our portfolio, including through measurement, reporting, and target-setting.

Continuously evaluate the suite of key performance indicators ("KPIs") we gather from our portfolio to ensure they focus on decision-useful data and meet emerging best practices for ESG data measurement and collection.

ESG in Our Portfolio

Our ESG Process

Our materiality-based approach helps us focus on the subset of ESG issues most relevant to the unique business models we see in prospective and existing investments. We seek to maintain this discipline when integrating ESG into each phase of our investment process.

PRE-INVESTMENT

DUE DILIGENCE

Execute ESG due diligence by evaluating industry- and company-specific risks and opportunities.

Build plans and identify resources to support risk mitigation and ESG value creation strategies.

INVESTMENT COMMITTEE

Include ESG in Investment Committee memos.

Discuss key ESG risks in Investment Committee meetings.

OWNERSHIP

MONITORING

Develop ESG KPIs and reporting standards.

Perform annual review by third-party to confirm strong compliance and risk-management processes.

"Include ESG KPIs and project updates in portfolio company board discussions.

VALUE CREATION

Develop resources to help portfolio companies make efficient progress implementing best practices onkey ESG topics.

Identify and support value-creation initiatives.

Provide ongoing education available to all levels of our portfolio's workforce.

Find and evaluate third party subject matter experts to assist portfolio companies with company- or industry-specific ESG needs.

EXIT

DISCLOSURE

Create meaningful disclosure reflecting companies' management of ESG value drivers.

Highlight performance improvements on material ESG topics during TJC's ownership.

LASTING IMPACT

Prepare management teams to continue leading ESG initiatives beyond TJC's ownership through education and engagement.

Align ESG strategies with business drivers and customer demands.

While TJC seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that TJC's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by TJC to formulate decisions regarding ESG, or TJC's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate TJC's intended approach to investing and firm operations.

Our ESG Program

PORTFOLIO ESG WORKING GROUP
Hold webinars with experts, facilitate portfolio company knowledge-sharing, and deliver case studies to support improvement on a range of ESG topics.

ESG RESOURCE LIBRARY
Build an array of resources including templates, handbooks, educational materials, and more, to support implementation of ESG best practices.

PORTFOLIO COMPANY GOVERNANCE
Create accountability in the boardroom for ESG improvements and upholding TJC's standards on topics like ethics, compliance, and transparency.

ESG STRATEGY & DISCLOSURE
Develop ESG strategies and disclosure plans supporting portfolio companies' operational goals and stakeholder needs.

COMMERCIAL ROADMAPS
Integrate ESG principles into product and business development.

THEMATIC PROJECTS
Execute performance improvement projects on specific themes such as waste reduction, energy efficiency, safety, employee training, etc.

TRAINING AND EDUCATION
Facilitate education and ESG training for management teams, portfolio company employees, and our TJC investment team.

CLIMATE CHANGE
Begin the decarbonization journey in a way that creates value and provides management teams with the knowledge and tools to continue the process.

CYBERSECURITY
Assess current cyber maturity and focus resources on improving security sophistication.

DIVERSITY, EQUITY, & INCLUSION
Recruit the best talent and create equitable opportunities for career progression.

WORKFORCE WELLBEING & SAFETY
Make strategic human capital investments and foster engaged workforces.

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Climate Change

As a Firm, we understand that the success of our portfolio companies partially relies on their resilience to a changing climate and their adaptability to a decarbonizing economy. We increasingly see that our portfolio companies' customers are requesting enhanced climate disclosure, management, and action. Customer requests, in addition to changing regulation and employee expectations, create strong demand from our portfolio companies for climate resources and strategies.

Last year, we completed bottoms-up Scope 1 and 2 carbon footprint assessments at two portfolio companies to identify common pitfalls and related solutions. Subsequently, we kicked off a pilot project with four portfolio companies to test a cohort model for such carbon footprint assessments. We hope this cohort model builds a network in our portfolio that facilitates companies engaging and supporting one another by sharing best practices and lessons learned. Additionally, we believe the cohort model allows us to scale carbon footprint efforts as demand from the portfolio grows. In the scope of two years, we grew from one TJC portfolio company performing greenhouse gas emissions inventories in 2021 to seven in 2023.

Beyond supporting measurement efforts and target-setting, TJC is focused on reducing greenhouse gas emissions where possible. Strategies for achieving this include energy efficiency, renewable energy procurement, waste reduction, and materials use reduction efforts. We believe aligning emissions reduction projects with value creation or product development strategies builds buy-in and creates financially sustainable initiatives. We hope this approach puts our portfolio companies on a trajectory for better climate performance and risk management, even beyond our ownership.

Q&A with TJC

MIKE DENVIR | *Partner and Investment Committee Co-Chair*

How do you think about climate change as an investor?

We are cognizant of climate change when evaluating businesses and it is also becoming part of how we improve the businesses we already own. Some of our portfolio companies are beginning to measure and improve their performance on this topic, and we are building resources to scale our support across the portfolio.

How do you advise our CEOs on climate change and sustainability?

For us, the principles are not new - it's all about how TJC can help you run your business in a better way, which has always been core to how TJC invests. As we encourage our companies to begin their climate journey, much of the conversation is focused on operational risk and resource efficiency which compliments our existing value creation strategies.

What are you hearing about climate change in the board room?

We are starting to hear that customers are setting aggressive targets and holding their supply chains accountable for helping them meet those targets. It is important to these customers that their suppliers can measure their carbon footprint. We are encouraging our portfolio companies to focus on measuring and tracking key ESG topics.

Cyber Security

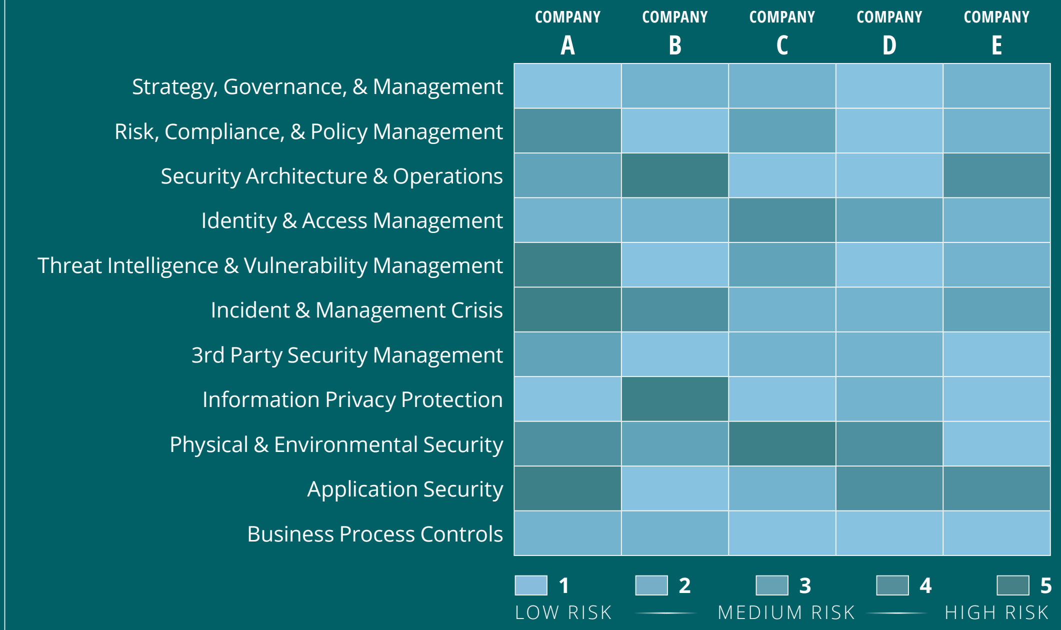
Cybersecurity remains a key area for proactive risk management across each of our portfolio companies. As cyber threats evolve, so must our portfolio to uphold data protection and privacy. We partner with executives and IT teams to help confirm that proper controls are in place and portfolio companies are continuously advancing their cybersecurity posture. TJC maintains internal tools and third-party resources to help align cybersecurity and business goals.

Control investments are encouraged to participate in our cybersecurity program that benchmarks companies across key cybersecurity domains and controls with guidance and a roadmap for further improvement. Our goal is to create a collaborative process where our cybersecurity program helps IT teams prioritize and budget key initiatives.

We also coordinate quarterly roundtables with experts to provide insight into emerging cybersecurity challenges and build awareness of the latest threat landscape. These roundtables enable our IT leaders to engage with their peers and provide opportunities to share experiences and best practices. In addition, our portfolio companies participate in quarterly check-ins to provide status updates on their cybersecurity initiatives. Based on our experience, these check-ins drive transparency and accountability across our team and the portfolio.

ONGOING MONITORING

The portfolio companies participate in annual evaluations to determine whether they are meeting the latest targets and key metrics in their bespoke program. This assessment cycle helps us measure year over year growth and identifies actionable goals aligned with cybersecurity best practices.



This is a representation of our monitoring program. It is neither comprehensive nor reflects actual performance data.

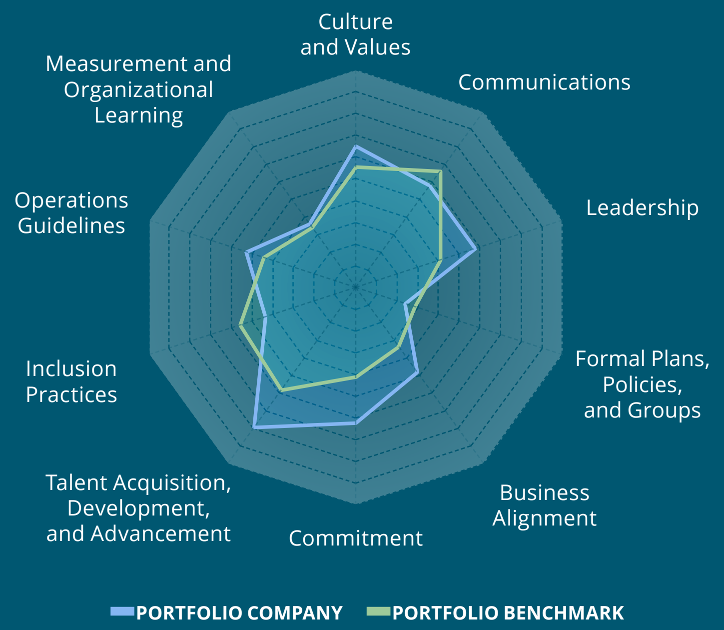
Diversity, Equity, and Inclusion

We believe integrating diversity, equity, and inclusion (DEI) into human capital strategies is key to building the best and strongest performing teams. Our research[1234] indicates that diverse teams outperform their peers on a number of metrics including profitability, innovation, and problem solving. We set board diversity goals for our most recent fund and are proud to report that 25% of our board seats are now filled with talented individuals from historically underrepresented backgrounds. Our directors are a key governance tool in the portfolio, and we think that individuals from different backgrounds and experiences will support innovative problem-solving in our board rooms.

Beyond supporting our portfolio companies in hiring high-quality individuals from all backgrounds, we believe the real key to high-performing teams is dependent on creating an equitable and inclusive corporate culture. A CEO-led approach is critical, as progress in DEI depends on the tone being set from the very top. Last year, we rolled out a DEI maturity self-assessment for our CEOs and human capital leaders to co-complete. The self-assessment asks participants to rate the current state of DEI at their companies and reflect on 33 DEI performance measures. In addition to the self-assessment, we built a playbook to show portfolio companies what actions they can take to improve the performance measures they may fall short on. Making DEI tangible for our corporate leaders helped many understand their blindspots or expand the way they think about creating an inclusive culture.

DEI MATURITY SELF-ASSESSMENT

Using the results of the DEI maturity self-assessment, TJC produced scorecards and a portfolio benchmark for each portfolio company. This tool allows each CEO and human capital leader to see how they perform relative to their TJC portfolio peers, and eventually, year-over-year progress.



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3. Page, Scott E. 2007. The Difference: How the Power of Diversity Creates Better Groups, Firms, Schools, and Societies. Princeton, N.J. Princeton University Press.
4. Sandberg, Daniel J. "When Women Lead, Firms Win." S&P Global. October 16, 2019. Link.

Workforce Wellbeing and Safety

Building an engaged workforce across our portfolio is a strategic priority. We aim to foster corporate cultures that prioritize wellbeing and provide competitive, high-quality benefits to the teams that drive performance. One of our key initiatives focuses on bringing sophisticated health insurance strategies, typically seen in the largest corporations, to our middle-market portfolio at the time of renewal. The objective of this initiative is to improve the quality of care, reduce employee costs, and eliminate waste from the current benefits strategies used by our portfolio companies. In addition to supporting high-quality health insurance programs, we encourage our portfolio companies to create safe and healthy work environments reflective of the needs of their employees.

With nearly 45% of the TJC portfolio sitting within our Diversified Industrials Vertical, we have meaningful investments in manufacturing, making safety one of the most important topics in our ESG program. We strive to reduce and eliminate injuries or safety-related incidents by holding our management teams accountable for investing in, and maintaining, best-in-class safety programs. In the past year, we engaged six of our portfolio companies to complete comprehensive safety audits. We find that a comprehensive review of safety policies and practices across all facilities – sometimes more than fifteen sites at a single company – is the best way to understand the current state and identify opportunities for improvement. We are seeing early signs that these safety investments made by the portfolio companies are resulting in improved safety performance.

Q&A with TJC

MARK EMERY | *Partner and Co-Head, Operations Management Group*

What has your 40+ years of experience taught you about managing worker health and safety?

Good workplace safety is good business. I have been working on this topic for more than four decades and over that time, it has become clear that safety is a critical human capital issue. Plants with good safety records typically perform better, and safety is one of the best early indicators of a plant's performance. People used to say, "That is just a safety issue, I'm focused on the bottom line." Now we know that the two actually go hand-in-hand.

How does TJC work with portfolio companies on safety?

To start, safety is a key diligence item pre-acquisition and is an an important metric to help review and assess the strength of management. During the ownership period, safety performance is a central topic from the board-level and down. Safety is a key agenda item at board meetings and we work with management teams on improvement initiatives. TJC provides third-party specialist support as needed and consistently encourages investments in safety programs. Our goal is to create safe places to work for every employee across the TJC portfolio.

Data Driven Strategies

In 2022, TJC performed its second annual ESG data collection initiative collecting more than 40 ESG data points from 35 of our majority-owned portfolio companies. Last year, we disclosed baseline data on 13 ESG topics across 30 companies. This year, we are sharing year-over-year data across the same data points and same portfolio of companies.

GOALS FOR OUR ESG DATA COLLECTION INITIATIVE:

- Identify gaps in best practices and build resources that can be used across the portfolio to close those gaps.
- Perform targeted outreach with our portfolio companies based on the data provided.
- Hold ourselves accountable for year-over-year progress on the topics we consider most important.
- Provide decision useful data to our investors, industry groups, and other stakeholders.

ENVIRONMENTAL PERFORMANCE	2022	**2023**
Energy Efficiency programs	43%	**55%**
Water Efficiency, Reuse, or Recycling	30%	**45%**
Waste Reduction, Reuse, or Recycling	40%	**76%**

SOCIAL PERFORMANCE	2022	**2023**
Employee Engagement Survey	53%	**66%**
Anti Discrimination Training	83%	**97%**
Anti Harassment Policy	97%	**100%**
Anti Harassment Training	90%	**97%**
Supplier Code of Conduct	27%	**52%**

GOVERNANCE PERFORMANCE	2022	**2023**
Whistleblower Policy	63%	**79%**
Anonymous Ethics Hotline	73%	**72%**
Code of conduct or Business Ethics Policy	93%	**97%**
Ethics and Compliance Training	67%	**83%**
Cybersecruity and/or Data Privacy Training	83%	**93%**

ESG in Action

Our portfolio companies are working hard to improve efficiency, to make their companies more inclusive, and to create great places to work. We are excited to showcase a few recent ESG initiatives within the portfolio in the following case studies.

These case studies are intended to illustrate certain aspects of TJC's ESG strategy and are not representative of all TJC investments. There is no guarantee that TJC will achieve similar ESG impacts in the future, that its ESG strategy will be successfully implemented, or that any portfolio company will have a positive ESG impact.

Targeting Net Zero at AIT

AIT Worldwide Logistics ("AIT") is a global freight forwarder that helps companies grow by expanding access to markets all over the world where they can sell and/or procure their raw materials, components, and finished goods. For more than 40 years, the Chicago-based supply chain solutions leader has relied on a consultative approach to build a global network and trusted partnerships in nearly every industry, including aerospace, automotive, consumer retail, food, government, healthcare, high-tech, industrial, and life sciences. Backed by scalable, user-friendly technology, AIT's flexible business model customizes door-to-door deliveries via sea, air, ground, and rail—on time and on budget.

AIT understands that best-in-class corporate citizenship is part of delivering world-class service to customers.

The collaborative process of building AIT's sustainability program continues to generate creative, insightful solutions that enhance the company's relationships with our teammates, customers and investors. Our organization is proud to be among the leaders in our industry when it comes to corporate social responsibility and we are grateful for TJC's committed, encouraging partnership on this critically important journey towards net-zero carbon emissions.

RAY FENNELLY | *Chief Information Officer and Executive Vice President*

As global brands increase their focus on sustainability in supply chains, AIT understands that best-in-class corporate citizenship is part of delivering world-class service to customers. In 2021, AIT embarked on a process to formalize its sustainability program and strategy. This included creating a governance structure, hiring dedicated personnel, performing an ESG materiality assessment, and identifying appropriate KPIs. Carbon emissions emerged as a key area of focus based on customer demands, employee expectations, and the industry's aggressive investment in pathways to net-zero emissions.

The Company performed its first comprehensive carbon footprint in early 2022 and began evaluating climate targets and commitments shortly thereafter. Additionally, AIT built functionality into its transportation management system to track and measure carbon emissions down to the shipment level. As a logistics provider with a global footprint, AIT recognizes its role in combating climate change and seeks to participate in the growing global community of companies aligning business practices with ambitious climate frameworks. In 2022, AIT became a signatory of The Climate Pledge, a global commitment signed by more than 400 companies to reach net-zero carbon emissions by 2040. AIT aims to meet this goal even faster, by 2035.

As a signatory to The Climate Pledge, AIT agrees to regularly measure and report greenhouse gas emissions and implement decarbonization strategies in line with the Paris Agreement through real business changes and innovations. The Company also agrees to neutralize remaining emissions with additional, quantifiable, real, permanent, and socially beneficial offsets to achieve net-zero annual carbon emissions. AIT is currently developing strategies to decarbonize operations through investments in energy efficiency and renewable energy.

Improving Efficiency at Arclin

Arclin USA LLC. ("Arclin") is a North American manufacturer and formulator of proprietary surface overlays and specialty resins primarily for the residential construction and repair and remodel markets, as well as industrial, furniture and non-residential construction markets.

The Arclin team takes a continuous improvement approach and evaluates opportunities on a rolling basis to improve the environmental footprint of its products and plants.

Arclin is a manufacturing company committed to integrity, safe operations, and environmental responsibility. We deliver continuous improvements to operational sustainability and rely on our four ESG pillars to guide our work: People First, Environmental Stewardship, Innovation, and Accountability. Our efforts to reduce waste generation and energy use meet our strategic goals to deliver innovative product solutions that extend life cycle and provide superior customer value, all while protecting the environment and maintaining a high standard for transparency.

BRAD BOLDUC | *President and Chief Executive Officer*

Arclin understands that chemical manufacturing processes can be resource-intensive and works to reduce its environmental impact wherever possible through efficiency and innovation. The Arclin team

takes a continuous improvement approach and evaluates opportunities on a rolling basis to improve the environmental footprint of its products and plants. Over the last year, the team executed a number of projects focusing on resource efficiency.

In 2022, Arclin identified an opportunity to add new insulation to the regenerative thermal oxidizers ("RTOs") in their plant. RTO machines use high heat to destroy volatile organic compounds created during the manufacturing process and reduce emissions of these chemicals into the environment. By insulating the RTO piping system, Arclin's decreased natural gas consumption will avoid an estimated 430 MTCO2e annually. In a separate initiative, Arclin installed approximately 800 new LED lighting fixtures across two facilities, with energy savings equivalent to 163 MTCO2e. In total, the avoided emissions resulting from these two projects alone are equivalent to taking nearly 130 passenger vehicles off the road every year.

Beyond energy efficiency in its facilities, Arclin also looks for ways to eliminate waste. Focusing on one of its highest volume waste streams, they identified an end-user that was able to utilize wastewater byproduct rather than sending it to landfill. To further the effort, Arclin's R&D team reformulated the recipe for a particular product, eliminating steps that created significant water waste streams. This

innovative idea resulted in a reduction in total waste by 15%. The overall impact in wastewater-to-landfill was a 25% improvement in 2022 vs 2021.

Fostering Inclusion at Echo

Echo Global Logistics, Inc. ("Echo") is a provider of technology-enabled transportation and supply chain management services.

Over the past few years, the Company has made investments in diversity, equity, and inclusion (DEI), in an effort to improve corporate culture and make Echo a more attractive employer.

At Echo, we leverage and innovate our technology to support our clients and carriers. This is only possible because our dedicated employees bring their unique and diverse perspectives to work every day. Our culture is the cornerstone of our success and supporting our DEI efforts is key to continuing our leadership in the industry. When we talk about our values, including 'Carry the Load Together' and 'Bring Your Own,' we truly mean it. We continue to thrive because of the inclusive, supportive, and enjoyable culture we have created for our employees to do their best work.

DOUG WAGGONER | *Chief Executive Officer, Echo Global Logistics*

Echo knows that its people are key: they build the technology platform and relationships that drive the business forward. The Company wants to attract and retain the best and brightest talent to deliver world class supply chain management services to customers. Over the past few years, the Company has made investments in diversity, equity, and inclusion (DEI), in an effort to improve corporate culture and make Echo a more attractive employer.

In 2022, Echo's Head of Diversity, Equity, and Inclusion launched the company's R.I.D.E. framework to guide DEI governance and strategy. R.I.D.E. stands for Results through Diversity, Equity, and Inclusion. In just one year, the Company saw meaningful progress across each pillar of the R.I.D.E. framework:

- Results: Developed governance model to manage DEI strategy and include DEI-related questions in annual employee engagement survey, and initiated DEI reporting for all business units.
- Inclusion: Introduced Inclusive Leadership training, launched DrivE-In Movie Discussions and Viewpoints external speaker series, and enhanced unconscious bias training.
- Diversity: Refined Diversity recruiting plan, expanded diversity sourcing, and integrated DEI into Echo employer branding.
- Equity: Participated in McKinsey/LeanIn Women in the Workforce Study to benchmark our talent pipeline, policies, and benefits.

Echo utilizes a data-driven approach to measure progress against the goals set forth in the R.I.D.E. framework. As the Company looks to the future, it is focusing on building a robust supplier diversity program, designing an approach to supply chain talent as inclusive as its approach to in-house talent.

Measuring Carbon Emissions at Five Star

Five Star is a fully integrated flexible packaging manufacturer serving a diverse base of leading consumer-focused brands in the pet food & animal nutrition, food & beverage, household and other recession-resistant categories. Five Star operates through five business units (Polytex, StarPak, Superbag, FreshPak and Jumbo Bag) and has expert capabilities and capacity in film extrusion, narrow and wide web printing, lamination and converting operations including laminated woven sacks, quad seal bags, and other fully recyclable flexible structures.

Innovation and investment has always been at the heart of Five Star's operating philosophy.

Over the past 40 years, we have focused on developing products that enhance packaging recyclability and enable customers to lower their carbon emissions. ESG concepts are not new to us. However, our partnership with TJC has sharpened our work to embed a variety of ESG-related projects into our operations, improve measurement, and develop better reporting as we innovate for our customers in this fast-developing space.

MIKE UKROPINA | *Chief Executive Officer*

Innovation and investment have always been at the heart of Five Star's operating philosophy. Product sustainability is among the themes that Five Star has long invested in—dating back to the 1990s when Superbag and FreshPak were among the first flexible packaging operations in the world to include

post-consumer resins in retail carry-out bags. The Company continues to innovate with a series of first-to-market capabilities using bio-films, unique mono-material structures, and the development of industry-leading closed-loop recycling programs.

Five Star's customers are increasingly focused on sustainability, including long-term decarbonization plans, product carbon footprint, recycled content, and recyclability. In response to customer inquiries, TJC encouraged Five Star to undergo its first-ever operational carbon footprint in 2022. Together, Five Star and TJC embarked on a project to measure Scopes 1 and 2 emissions using the GHG Protocol supported by third-party experts. The project also evaluated Five Star's exposure to various Scope 3 categories, identifying which are most relevant to the Company's operations and should be prioritized in future emissions inventories.

The evaluation established a baseline from which Five Star can set targets and measure progress, and yielded lessons learned on consolidating carbon footprint data across five distinct business units. The Company took these learnings in stride and is building a standardized, recurring process for Scopes 1 and 2 data collection. It is also evaluating data sources for key Scope 3 categories and considering what kind of infrastructure is necessary for replicable data collection processes.

The project not only catalyzed data-driven discussion on climate action and clarified opportunities for decarbonization, but it empowered the Company to proactively engage with customers around the

benefits of its sustainability-focused products. Today, Five Star is leading the discussion with large, multi-national consumer packaged goods customers and their sustainability teams, to provide innovative packaging changes that will have meaningful impacts on their climate goals.

Investing in Safety at iNRCORE

iNRCORE, LLC ("iNRCORE" fka PulseR) is a manufacturer of catalog and custom magnetic components with both domestic and offshore manufacturing facilities. iNRCORE's products serve the Military, Commercial Aerospace, Manned and Unmanned Space, High-reliability Industrial, Medical, Transportation and Power-Grid Infrastructure markets across the globe.

iNRCORE engaged an expert safety consultant to review policies and procedures, walk the floor, and engage with the individuals responsible for safety at every site.

The safety of our people is nonnegotiable in our culture and providing a safe work environment is a top priority for every leader at iNRCORE. We want each employee to go home at the end of their shift in the same condition in which they arrived. This project helped us highlight the best practices we knew were in place across our 10 manufacturing facilities, while bringing safety teams together from across the business to drive to common goals, policies, and metrics. One of our main objectives is to maintain the individual culture of each site while driving lasting improvements in the approach to safety. As a team, we are seeing greater collaboration and a greater focus on safety than we did when operating as individual business units.

SARAH HARRIS | *Chief Executive Officer*

As a company, iNRCORE has experienced meaningful disruption since 2020, including the COVID-19 pandemic, supply chain challenges, and rapidly changing customer needs. In addition, the Company completed three acquisitions, bringing total headcount from 230 at the end of 2019 to 1,038 at the end of 2022, and 2 facilities to 12 facilities over the same period. Safety in iNRCORE's manufacturing facilities is a key area of focus for its leadership team, who wanted to understand how market disruptions, company growth, and the unique culture at each newly acquired company impacted day-to-day safety performance.

After a review of safety practices within a newly acquired facility, iNRCORE's leadership team decided to invest in a comprehensive review and refresh of safety procedures across the company and at each manufacturing location. iNRCORE engaged an expert safety consultant to review policies and procedures, walk the floor, and engage with the individuals responsible for safety at every site. The consultant audited all domestic facilities in 2022, produced a gap assessment, and presented opportunities to share best practices between sites.

The results of iNRCORE's safety audits became the foundation for a consolidated, company-wide safety program with standardized policies, procedures, metrics, and goals. The Company instituted training requirements and annual third-party safety audits holding each site accountable for meeting the updated safety program standards. iNRCORE also created a safety dashboard for monthly safety performance tracking and reporting for the leadership team and board of directors.

Aiding Employees at SBP

Specialty Building Products ("SBP") is a North American distributor of specialty residential building products and provider of critical logistics solutions for the complex building products supply chain. SBP has entrenched market positions across high-growth product categories including exterior siding and trim, specialty doors, composite decking and railing, moulding and millwork, and interior finish.

SBP considered new ways for deploying its resources to support employees and foster a corporate culture in line with its Core Value: "Use Your Influence to Have a Uniquely Positive Impact on People."

The majority of our Impact fund has been donated by investors, board members, and Senior Management at SBP. While we promote generosity, we are making a significant difference in the lives of a lot of our teammates just at the time they need it most. Impact is one of the ways that we lean into our core value of 'Use Your Influence To Have A Uniquely Positive Impact On People.' We are just getting started and excited to continue building this program."

JEFF MCLENDON | *President and Chief Executive Officer*

In recent years, SBP considered new ways for deploying its resources to support employees and foster a corporate culture in line with its Core Value: "Use Your Influence to Have a Uniquely Positive Impact on People." The management team launched Impact, a standalone non-profit organization created to provide financial relief for SBP families in crisis.

Impact acts as a bridge between families in crisis and donors including SBP's employees, investors, and leadership. The program was built with certain standards that are key to The Company's values:

1. No donor funds are used for administrative costs. SPB pays for all administrative costs to allow for grantees to receive 100% of donated funds.
2. Donors receive reports with full financial transparency. This is key for employee donors seeking confirmation that their teammates are receiving 100% of their donations.

In 2022, the Impact program was rolled out across the Company for grant applications which are reviewed by the Selection Committee, a group of eight SBP employees from different locations, positions, and tenure. For each application, they receive anonymized information on the potential grant recipient, have meaningful discussions, and conduct a vote.

Members of the Selection Committee went on a road show visiting all SBP branches to help make all employees aware of and provide access to these resources. In its first full year of operation, the organization made 37 grants valued at more than $85,000. SBP intends to expand the number and

value of grants awarded to SBP employees as it continues to raise funds from its stakeholders.

2023 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT

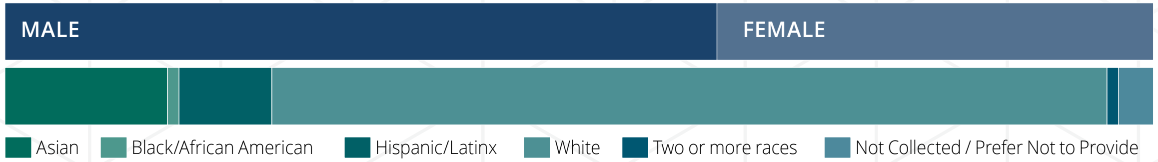
ESG@TJC

Diversity, Equity, and Inclusion

TJC believes that our people and our culture are our greatest assets. We also understand that when people from different backgrounds and perspectives work together, they can deliver better outcomes. As a result, enhancing diversity, equity, and inclusion at our Firm is an ongoing priority as we seek to recruit the best talent, foster world-class culture, and meet our goal of being the most collaborative private equity firm in the U.S. middle market.

As detailed in last year's report, TJC's Investment Team developed an internship program in 2017 with a goal of at least 50% of the intern class to come from groups that are historically underrepresented in finance. Building our own pipeline for talent continues to pay dividends as we have now hired past interns to rejoin the Firm as full-time associates. We develop our talent in-house and are pleased to see a more diverse range of backgrounds represented at the vice president level as our once-junior investing teammates progress through the firm. In addition, for our 2023 and 2024 associate classes, more than 80% of the incoming associates come from groups that are historically underrepresented in finance. Our recent hires and goals for continued diverse representation in our new associate classes have resulted in the most diverse and highest performing team in TJC's history.

FIRM DEMOGRAPHICS | Total Employees: 72



SUPPORTING DIVERSITY INITIATIVES IN OUR INDUSTRY

We are proud to support initiatives that foster DEI in our industry, broaden access to opportunities in private equity, and offer underrepresented groups exposure to financial topics.

In the summer of 2022, we hosted our first intern from **GIRLS WHO INVEST** and will host two additional interns from the organization in the summer of 2023. Additionally, we were introduced to one of our 2023 incoming full-time associates through **SEO**.

DEI Committee

The DEI Committee spearheads DEI initiatives at TJC under the leadership of Eion Hu, a senior partner on TJC's investment team. Representing various disciplines and staff levels at the Firm, the DEI Committee plays a key role in identifying strategies for engaging TJC employees on DEI training and education. As our Firm becomes more diverse, we seek to continuously move our culture forward to promote inclusivity and equitable opportunities for our teammates.

I am proud of TJC's leadership for championing DEI across functions, from hiring and mentorship at the junior level to leadership on our boards. Diversity throughout our team and portfolio not only fosters a more inclusive culture, but also makes us better investors and and operators by bringing broader perspectives to the table.

KRISTIN MENDEZ | *Vice President, Investment Team*

TJC DEI COMMITTEE'S PRIMARY OBJECTIVES:

- Oversight of the Firm's DEI Policy
- Evaluation of the Firm's progress on DEI initiatives
- Fostering ideas and programs around improving DEI throughout the Firm

Eion Hu
Chairperson, Partner, Investment Team

Rich Caputo
Chief Executive Partner

Kristin Custar
Partner, Head of Investor Capital Group

Barry Gallup, Jr.
Partner, Investment Team

Lisa Ondrula
Partner, Co-Head of OMG

Ugo Ude
Chief Operating Officer & Chief Compliance Officer

Dan Williams
Partner, Investment Team

Kristin Mendez
Vice President, Investment Team

Leah Yablonka
ESG Manager, OMG

Zain Lakhani
Associate, OMG

Environmental Impact

TJC is committed to environmental sustainability and reducing our operational impact on the environment.

Last year, we began measuring the emissions of our Firm's direct operations from Scope 1, Scope 2, and select Scope 3 categories including business travel and employee commute. Our inventory was developed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Upon completing our initial greenhouse gas inventory, TJC partnered with Native, A Public Benefit Corporation, to purchase equivalent offsets from their Northern Great Plains Regenerative Grazing Project. This nature-based solution focuses on regenerative agriculture and the project is certified with Verra's Verified Carbon Standard.

Native's Northern Great Plains Regenerative Grazing Project is supported by Montana-based non-profit Western Sustainability Exchange. The program helps ranchers in Montana improve grazing practices across their ranching operations. Catalytic funding from supporters facilitates the installation of fencing and stock water infrastructure necessary to implement higher intensity rotational grazing by splitting larger pastures, increased rest, and increased stocking density. With these practices, the lands are given time to rest and recover allowing for the regeneration of ecosystems and watersheds, as well as improved carbon sequestration.

TJC partnered with **Native**, A Public Benefit Corporation, to purchase equivalent offsets from their Northern Great Plains Regenerative Grazing Project.

native
A Public Benefit Corporation

Citizenship

In 2019, TJC established The Resolute Foundation codifying our commitment to giving back to the communities in which we operate. We plan to build meaningful relationships with community partners to support philanthropic topics we are passionate about, including poverty relief and education. In concert with The Resolute Foundation, we established a new TJC benefit for all employees: annual donation matching up to $2,000 per employee. In 2022, our new program matched nearly 40 donations across 32 different organizations representing the wide range of personal passions and interests held by our teammates.

We are always looking for ways to improve and get better at TJC. A few years ago, we identified the need and opportunity to build our own foundation. The Resolute Foundation is an excellent way for us to not only connect to our local communities, but build community and purpose within TJC. We want to contribute our resources to helping people in need and supporting education initiatives.”

KRISTIN CUSTAR | *Resolute Foundation Board Member and Partner, Global Investor Capital Group*

A SAMPLING OF THESE ORGANIZATIONS INCLUDE:

abilis — Advancing abilities for people with special needs since 1951	City Harvest 40 Years — Rescuing Food for NYC	Dana-Farber Cancer Institute	Buying Time	Feeding America	Howard Brown Health
Lincoln Park Community Services	Lumind IDSC Down Syndrome Foundation	Shoe4Africa — Hospital, health, schools, and empowerment	Ronald McDonald House Charities	St. Jude Children's Research Hospital	Tunnel to Towers Foundation — T2T.ORG
Susan G. Komen	Swifty Foundation	Trust for Public Land	Toys for Tots	World Central Kitchen	Youth Guidance — Guiding Kids to Bright Futures

2023 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT

Appendix

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE POLICY | TJC LP

ESG Policy

DISCLAIMER: While TJC seeks to integrate certain ESG factors into its investment process and firm operations, including such standards discussed herein, there is no guarantee that TJC's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by TJC to formulate decisions regarding ESG, or TJC's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration contained in this policy is provided to illustrate TJC's intended approach to investing and firm operations.

I. OUR PHILOSOPHY AND COMMITMENT

TJC LP (together with its affiliates, "TJC," "we" or "our") recognizes that material Environmental, Social and Governance ("ESG") risks may have an impact on the financial performance of our private equity investments. TJC is committed to thoughtfully considering material ESG risks and value creation opportunities as they relate to our private equity investments. TJC has developed and incorporates an ESG framework into our investment process. Our ESG framework considers a variety of material ESG issues including but not limited to climate change, health & safety, cybersecurity, diversity, equity, and inclusion, human and labor rights, and governance.

We believe thoughtful consideration of material ESG risks makes good business sense and offers opportunities to improve the overall performance of our portfolio companies and positively impact our portfolio companies' stakeholders including their communities and the environment. TJC has created this ESG Policy to affirm our commitment to considering ESG issues and outline our approach to the targeted and integrated consideration and management of material ESG risks and value creation opportunities.

For the purposes of this policy, "material" ESG risks are defined as those risks that TJC in its sole discretion determines have or have the potential to have a direct substantial impact on an organization's ability to create, preserve, or erode economic value. We also consider the impact of ESG risks on a company's stakeholders and the environment.

II. SCOPE

This ESG Policy applies to all private equity investments originated by private equity funds closed by TJC after January 1, 2018 and will be interpreted in accordance with applicable laws and regulations. In cases where TJC determines it has limited ability to conduct due diligence or to influence and control the integration of ESG considerations with respect to a private equity investment (for example, in cases where TJC is a minority investor, or where other considerations affect TJC's ability to evaluate, control and monitor ESG value creation opportunities), it may not be feasible to implement TJC's ESG Policy. In such instances, where TJC determines it to be appropriate, TJC may encourage the consideration of ESG-related principles.

For the avoidance of doubt, TJC's consideration and management of ESG risks and value creation opportunities is subject to (x) TJC's investment advisory fiduciary responsibilities and contractual obligations, (y) commercial practicability and (z) TJC's duty to seek to maximize the returns on investment for all of the partners of its private equity funds.

III. PRINCIPLES

In connection with the management of our investment process on behalf of the funds we manage, TJC's ESG principles are as follows:

1. To consider material ESG issues associated with target companies when evaluating whether to invest in a particular company or entity, as well as during the period of ownership.
2. To grow and improve the companies in which TJC invests for long-term sustainability and to benefit multiple stakeholders. To that end, TJC will work through appropriate governance structures (i.e. board of directors) with portfolio companies with respect to ESG issues, with the goal of improving performance and minimizing adverse impacts in these areas.
3. To use governance structures that provide appropriate levels of oversight in the areas of audit, risk management, and potential conflicts of interest, and to implement compensation and other policies that align the interests of owners and management.
4. To remain committed to compliance with applicable national, state, and local labor laws in which portfolio companies are domiciled; support the payment of competitive wages and benefits to employees and provide a safe and healthy workplace in conformance with national and local law.
5. To encourage strict policies that prohibit bribery and other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act and the OECD Anti-Bribery Convention.
6. To respect the human rights of those affected by TJC's investment activities and seek to confirm that TJC does not invest in companies that utilize child or forced labor or maintain discriminatory policies.
7. Regard ESG integration as an ongoing project with annual reviews of TJC's ESG activities by TJC's ESG Committee.
8. Report to our limited partners regarding ESG matters.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE POLICY | TJC LP

IV. ESG INTEGRATION PROCESS

PRE-ACQUISITION

Analysis of ESG risks and opportunities is integrated into the investment due diligence process. In conjunction with legal counsel, third party consultants and advisors and TJC's internal ESG professionals, each deal team will conduct due diligence on ESG issues. TJC may engage external advisors to carry out additional ESG-related due diligence as needed. If material ESG issues are identified, the deal team may discuss such issues with TJC's Investment Committee before the investment decision is made.

TJC does not make its investment decisions solely on the basis of ESG-related risks of a potential portfolio company and we engage the management of the prospective portfolio companies on these topics. We use the information gathered during these discussions to help form our investment decisions and to encourage the company's management to improve its existing policies and procedures when appropriate.

POST-ACQUISITION

After acquisition, TJC will work directly with management teams, utilizing the work from due diligence, to identify key ESG risks and opportunities, and to develop a plan for monitoring and improvements. Oversight of ESG monitoring and improvement is provided at the board level of each portfolio company. TJC will encourage the management teams of portfolio companies to identify and raise material ESG issues to the relevant decision-makers, including, where appropriate, board-level individuals.

We also share the resources available to company management to identify and improve performance on key ESG risks. For capacity-building purposes, TJC regularly convenes its portfolio companies for training and discussion on key ESG issues. Where practicable, outside resources may be brought in to assist with targeted ESG performance improvement projects.

TJC believes that an important component to generating strong returns is taking an active role in managing companies post-acquisition. TJC professionals typically seek to implement their post- acquisition value-add activities through active representation on a portfolio company's board of directors and active partnership with company management. Board level discussions, as well as continuous dialog with company management, allow TJC to stay informed in the event ESG issues become relevant at a portfolio company level and provide a forum where such issues can be addressed.

V. ESG REPORTING

TJC seeks to be transparent in its approach to incorporating ESG considerations in its private equity investments by reporting at least annually on its progress and outcomes. The format of this reporting may vary among written public reports, verbal informal reports, or confidential fund or asset-level reports to TJC investors.

ESG impact varies by company, industry, and specific initiative. TJC works with management teams to establish tailored metrics and thresholds for specific ESG risks related to each business. TJC's investment professionals and OMG will work with management to establish specific key performance indicators (KPIs) and a plan for improving and reporting on these metrics by utilizing well-recognized ESG standards and tools, including, but not limited to, the Sustainability Accounting Standards Board ("SASB") sustainability guidelines. TJC also collects standardized ESG KPIs across its portfolio companies to track performance, improve transparency, and monitor potential areas for ESG-related risk.

VI. ESG ROLES AND RESPONSIBILITIES

TJC coordinates its ESG efforts through an ESG committee consisting of members from different functions within the Firm. The ESG Committee meets on a regular basis and reviews all matters relating to TJC's internal and external ESG related activities. Members of TJC's ESG Committee will also provide ongoing ESG training to TJC investment professionals and OMG team members.

TJC expects to update, modify and supplement this Policy from time to time. While the information contained herein is believed to be accurate and reliable, TJC makes no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

Legal Disclaimer

While TJC believes ESG factors can enhance long-term value, TJC does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards (except with respect to products or strategies that are explicitly designated as doing so in their offering memorandum (collectively with additional offering documents, the “Offering Documents”) or other applicable governing documents). Any such considerations do not qualify TJC’s objectives to maximize risk adjusted returns.

Descriptions of ESG initiatives in this report (“Report”) related to TJC’s portfolio, portfolio companies, and investments (collectively, “portfolio companies”) are not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by TJC with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. Additionally, while various ESG topics, initiatives, and related discussions herein may be significant, such significance should not be interpreted as these topics necessarily being material under federal securities laws and regulations, even if we use the words “material” or “materiality” in relation to them.

Much of the information in this Report is informed by various standards and frameworks (including standards for the measurement of underlying data) and the interests of various stakeholders, which may be more expansive than certain legal requirements. Furthermore, much of this information is subject to assumptions, estimates, or third-party information that is still evolving and subject to change. As such, our disclosures may change due to revisions in framework requirements, availability or quality of information, changes in our portfolio composition, changes in our business or the business of our portfolio companies or any applicable government policies, changing stakeholder foci, or other factors, some of which may be beyond our control. For example, as standards and expectations regarding greenhouse gas accounting and the processes for measuring and counting GHG emissions and reductions continues to evolve, our approach may be considered inconsistent with common or best practices for GHG emissions accounting and emissions reduction strategies more generally. As such, our approach to climate-related initiatives and performance, including but not limited to any use of offsets, may change in future. Any such changes may also impact our ability to achieve any ESG-related targets or goals we set, either on the timelines and costs initially anticipated or at all. Given the uncertainties, estimates, and assumptions involved, the materiality of some of this information is inherently difficult to assess far in advance.

Moreover, some of the information in this document has been prepared and compiled by the applicable portfolio company and has not been reviewed or independently verified by TJC. TJC does not accept any responsibility for its contents and does not guarantee the accuracy, adequacy, or completeness of such information provided by the applicable portfolio company. The information herein is not intended to address the circumstances of any particular individual or entity and is being shared with you solely for informational purposes.

This Report is provided for informational purposes only and is not, and may not, be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any TJC fund, account or other investment vehicle (each a “Fund”), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made pursuant to a Fund’sOffering Documents, which would contain material information (including certain risks of investing in such Fund) not contained in this Report and which would supersede and qualify in its entirety the information set forth in this Report. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of TJC, its Funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment.

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