

**INSIGHT**

**PARTNERS**

**IPPE LIQUID**

**DUE DILIGENCE QUESTIONNAIRE**

October 2023

THIS IS NOT AN OFFER OR THE SOLICITATION OF AN OFFER TO PURCHASE AN INTEREST IN ANY INVESTMENT VEHICLE, INCLUDING ANY FUND (A “FUND” OR THE “FUNDS”) ADVISED BY INSIGHT VENTURE MANAGEMENT, LLC OR ITS AFFILIATES (“INSIGHT” OR “INVESTMENT MANAGER”). ANY SUCH OFFER OR SOLICITATION WILL BE MADE TO QUALIFIED INVESTORS ONLY BY MEANS OF A FINAL CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE “CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM”) AND SUBSCRIPTION AGREEMENT AND ONLY IN THOSE JURISDICTIONS WHERE PERMITTED BY LAW.

THIS DUE DILIGENCE QUESTIONNAIRE (“DDQ”) IS NOT A COMPLETE SUMMARY OF THE TERMS OF THE FUNDS AND IS QUALIFIED IN ITS ENTIRETY BY, AND MUST BE READ IN CONJUNCTION WITH, THE MORE DETAILED INFORMATION INCLUDED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND RELATED DOCUMENTATION OF EACH FUND, INCLUDING SUBSCRIPTION DOCUMENTS, LIMITED PARTNERSHIP AGREEMENTS, CORPORATE ARTICLES, AND INVESTMENT MANAGEMENT AGREEMENTS, AS APPLICABLE (COLLECTIVELY, THE “GOVERNING DOCUMENTS”). THE INFORMATION PRESENTED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY, IS ONLY A SUMMARY OF KEY INFORMATION, IS NOT COMPLETE, AND DOES NOT CONTAIN CERTAIN MATERIAL INFORMATION ABOUT THE FUNDS, INCLUDING THE INVESTMENT OBJECTIVES, TERMS AND CONDITIONS OF AN INVESTMENT IN THE FUNDS AND DISCLOSURES RELATING TO RISK FACTORS, TAX INFORMATION AND CONFLICTS OF INTEREST, AND IS SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE. IN THE CASE OF ANY INCONSISTENCY BETWEEN THE DESCRIPTIONS OR TERMS IN THIS PRESENTATION AND THE GOVERNING DOCUMENTS, THE GOVERNING DOCUMENTS SHALL CONTROL.

ANY INVESTMENT APPROACH, RESTRICTIONS, OR PARAMETERS DESCRIBED HEREIN MAY BE MODIFIED IN THE FUTURE BY INSIGHT IN ITS SOLE DISCRETION WITHOUT NOTICE TO INVESTORS. THIS DOCUMENT IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF THE NATURE OF, OR SCOPE OF THE BUSINESS ENGAGED IN BY, INSIGHT. MOREOVER, THIS DOCUMENT CONTAINS SIMPLIFIED PRESENTATIONS OF COMPLEX PROCESSES, AS WELL AS GENERALIZATIONS AND CATEGORIZATIONS THAT ARE INTENDED TO RESPOND TO THE FORMAT OF THE QUESTIONS AND TOPICS ADDRESSED IN THIS DOCUMENT BUT MAY NOT NECESSARILY PROVIDE ALL MATERIAL INFORMATION.

UNLESS OTHERWISE INDICATED, THE INFORMATION CONTAINED HEREIN IS BELIEVED TO BE ACCURATE AS OF THE DATE ON THE FRONT COVER. NO REPRESENTATION OR WARRANTY IS MADE AS TO ITS CONTINUED ACCURACY AFTER SUCH DATE. ADDITIONALLY, THERE IS NO OBLIGATION TO UPDATE, MODIFY OR AMEND THIS DDQ OR TO OTHERWISE NOTIFY A RECIPIENT IN THE EVENT THAT ANY MATTER STATED HEREIN, OR ANY OPINION, PROJECTION, FORECAST OR ESTIMATE SET FORTH HEREIN, CHANGES OR SUBSEQUENTLY BECOMES INACCURATE. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY STATEMENT CONCERNING ANY FUND OTHER THAN AS SET FORTH IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM FOR SUCH FUND AND ANY SUCH STATEMENTS, IF MADE, MAY NOT BE RELIED UPON.

THE INFORMATION IS CONFIDENTIAL AND IS INTENDED SOLELY FOR THE USE OF QUALIFIED INVESTORS TO WHOM IT HAS BEEN PROVIDED ON A CONFIDENTIAL BASIS AT THEIR REQUEST FOR THEIR CONSIDERATION IN CONNECTION WITH A PRIVATE OFFERING OF INTEREST IN THE FUNDS, AND UNDER NO CIRCUMSTANCES MAY A COPY BE SHOWN, COPIED, TRANSMITTED, OR OTHERWISE GIVEN TO ANY PERSON OTHER THAN THE AUTHORIZED RECIPIENT WITHOUT THE PRIOR WRITTEN CONSENT OF INSIGHT. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EACH RECIPIENT OF THIS DDQ (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT THEREOF) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF: (I) THE FUNDS AND (II) ANY OF THEIR TRANSACTIONS, AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE; IT BEING UNDERSTOOD AND AGREED FOR THIS PURPOSE, THAT (1) THE NAME OF, OR ANY OTHER IDENTIFYING INFORMATION REGARDING, THE FUND AND ANY EXISTING OR FUTURE INVESTOR (OR ANY AFFILIATE THEREOF) IN THE FUND, OR ANY INVESTMENT OR TRANSACTION ENTERED INTO BY THE FUND, (2) ANY PERFORMANCE INFORMATION RELATING TO THE FUND OR ANY OF ITS INVESTMENTS, OR (3) ANY PERFORMANCE OR OTHER INFORMATION RELATING TO PREVIOUS FUNDS OR INVESTMENTS

SPONSORED BY INSIGHT DO NOT CONSTITUTE SUCH TAX TREATMENT OR TAX STRUCTURE INFORMATION. ACCEPTANCE OF THIS DDQ BY THE RECIPIENTS CONSTITUTES AN AGREEMENT TO BE BOUND BY THE FOREGOING TERMS.

PLEASE NOTE THAT, WHILE THIS DDQ WAS PREPARED IN PART USING INDUSTRY-STANDARD TEMPLATES AND WITH THE INTENTION OF REFLECTING A WIDELY REQUESTED SET OF INFORMATION, IT IS NOT A TEMPLATE AND DOES NOT REFLECT ANY TEMPLATE. THIS DDQ DIFFERS FROM TEMPLATES IN MANY RESPECTS AND THEREFORE SHOULD BE READ CAREFULLY AND IN ACCORDANCE WITH ITS OWN TERMS.

THE INFORMATION CONTAINED HEREIN DOES NOT TAKE INTO ACCOUNT THE PARTICULAR INVESTMENT OBJECTIVES OR FINANCIAL CIRCUMSTANCES OF ANY SPECIFIC PERSON WHO MAY RECEIVE IT AND IS QUALIFIED IN ITS ENTIRETY BY THE APPLICABLE GOVERNING DOCUMENTS. THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON IN ANY MATTER FOR, ACCOUNTING, LEGAL OR TAX ADVICE OR INVESTMENT ADVICE OR RECOMMENDATIONS. YOU SHOULD CAREFULLY REVIEW THE APPLICABLE GOVERNING DOCUMENTS BEFORE INVESTING, INCLUDING THE TRANSFER AND/OR WITHDRAWAL RESTRICTIONS APPLICABLE TO INTERESTS IN THE FUNDS. YOU SHOULD MAKE AN INDEPENDENT INVESTIGATION OF THE INVESTMENT DESCRIBED HEREIN, INCLUDING CONSULTING YOUR TAX, LEGAL, ACCOUNTING OR OTHER ADVISORS ABOUT THE MATTERS DISCUSSED HEREIN. THE INTERESTS IN THE FUNDS HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY ANY U.S. FEDERAL OR STATE, OR ANY NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DDQ. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AN INVESTMENT IN THE FUNDS MAY NOT BE SUITABLE FOR ALL INVESTORS. AN INVESTMENT IN THE FUNDS WILL BE SUITABLE ONLY FOR CERTAIN FINANCIALLY SOPHISTICATED INVESTORS WHO MEET CERTAIN ELIGIBILITY REQUIREMENTS. INVESTMENTS DISCUSSED HEREIN ARE NOT GUARANTEED BY ANY ENTITY AND ARE NOT INSURED BY ANY GOVERNMENTAL AGENCY.

INVESTING IN THE SECURITIES MARKETS INVOLVES A SUBSTANTIAL DEGREE OF RISK. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES DESCRIBED HEREIN WILL BE ACHIEVED. INVESTMENT LOSSES MAY OCCUR, AND INVESTORS COULD LOSE SOME OR ALL OF THEIR INVESTMENT. NO GUARANTEE OR REPRESENTATION IS MADE THAT THE FUNDS' INVESTMENT PROGRAM, INCLUDING, WITHOUT LIMITATION, ITS INVESTMENT OBJECTIVES, DIVERSIFICATION STRATEGIES, OR RISK MONITORING GOALS, WILL BE SUCCESSFUL, AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. INVESTMENT LOSSES MAY OCCUR FROM TIME TO TIME. NOTHING HEREIN IS INTENDED TO IMPLY THAT THE FUNDS' INVESTMENT METHODOLOGY MAY BE CONSIDERED "CONSERVATIVE", "SAFE", "RISK FREE" OR "RISK AVERSE". ECONOMIC, MARKET AND OTHER CONDITIONS COULD ALSO CAUSE THE FUND TO ALTER ITS INVESTMENT OBJECTIVES, GUIDELINES, AND RESTRICTIONS. TO THE EXTENT THAT ANY PERFORMANCE INFORMATION IS CONTAINED HEREIN, NOTE THAT PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

CERTAIN INFORMATION CONTAINED IN THIS DDQ 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 THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. SUCH "FORWARD-LOOKING STATEMENTS" ARE BASED ON ASSUMPTIONS AND JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE AND MARKET CONDITIONS, FUTURE BUSINESS DECISIONS, REPRESENTATIVE INVESTMENTS, ANTICIPATED PORTFOLIO CONCENTRATION, INVESTMENT OPPORTUNITIES, ABILITY TO CREATE VALUE, NATURE OF INVESTMENTS, FUND CHARACTERISTICS, STRATEGY IMPLEMENTATION, INVESTMENT CRITERIA, AND/OR STRATEGY OBJECTIVES, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT WITH COMPLETE ACCURACY, AND MANY OF WHICH ARE BEYOND THE FUNDS' AND INSIGHT'S CONTROL. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUNDS MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. BECAUSE OF THE SIGNIFICANT UNCERTAINTIES INHERENT IN THESE

ASSUMPTIONS AND JUDGMENTS, YOU SHOULD NOT RELY ON THESE FORWARD-LOOKING STATEMENTS, NOR SHOULD YOU REGARD THE INCLUSION OF THESE STATEMENTS AS A REPRESENTATION BY INSIGHT OR ANY OF ITS PRINCIPALS, MEMBERS, EMPLOYEES OR AFFILIATES THAT THE FUNDS WILL ACHIEVE ANY STRATEGY, OBJECTIVES OR OTHER PLANS.

AMOUNTS CONTAINED HEREIN ARE ESTIMATED AND UNAUDITED. PAST PERFORMANCE (INCLUDING DESCRIPTIONS OF FACTORS AND PROCESSES CONTRIBUTING TO PAST PERFORMANCE) ARE NO GUARANTEE OR INDICATION OF FUTURE RESULTS OR SUCCESS.

Beatrice Advisors | Confidential

## TABLE OF CONTENTS

	PAGE
<b>GENERAL INFORMATION, KEY OFFERING AND SERVICE PROVIDER TABLES</b>	<b>6</b>
<b>SECTION 1: INVESTMENT MANAGER</b>	<b>7</b>
<i>INVESTMENT MANAGER OVERVIEW</i>	
<i>OWNERSHIP STRUCTURE AND COMPENSATION</i>	
<i>PRODUCTS</i>	
<i>INVESTOR BASE</i>	
<b>SECTION 2: STAFFING AND OFFICE ARRANGEMENTS</b>	<b>10</b>
<i>STAFFING</i>	
<i>OFFICE ARRANGEMENTS</i>	
<b>SECTION 3: INVESTMENT PROGRAM</b>	<b>13</b>
<i>TRACK RECORD</i>	
<i>STRATEGY AND RESEARCH</i>	
<b>SECTION 4: RISK MANAGEMENT</b>	<b>16</b>
<i>LEVERAGE</i>	
<i>LIQUIDITY</i>	
<b>SECTION 5: INTERNAL GOVERNANCE AND OPERATIONAL RISK</b>	<b>16</b>
<i>ORGANIZATIONAL OVERSIGHT</i>	
<i>INSURANCE</i>	
<b>SECTION 6: LIFECYCLE OF A TRADE</b>	<b>18</b>
<i>PRE-TRADE AND EXECUTION</i>	
<i>POST-TRADE AFFIRMATION AND SETTLEMENT</i>	
<b>SECTION 7: TRANSACTIONAL COUNTERPARTIES</b>	<b>22</b>
<i>EXECUTION BROKERAGE AND COMMISSIONS</i>	
<i>PRIME BROKERAGE</i>	
<i>OTC DERIVATIVES AND TRANSACTIONS</i>	
<b>SECTION 8: CASH MANAGEMENT</b>	<b>25</b>
<i>CUSTODIAN</i>	
<i>CASH MANAGEMENT</i>	
<i>WIRE TRANSFERS</i>	
<b>SECTION 9: VALUATIONS</b>	<b>30</b>
<i>PROCEDURES AND POLICIES</i>	
<i>PRICING AND SECURITY TYPES</i>	
<i>REPORTING</i>	
<b>SECTION 10: AUDIT, FEES AND FUND GOVERNANCE</b>	<b>32</b>
<i>AUDIT AND TAX</i>	
<i>FEES</i>	
<i>FUND GOVERNANCE (DIRECTORS)</i>	
<b>SECTION 11: LEGAL AND COMPLIANCE</b>	<b>35</b>
<i>LEGAL</i>	
<i>ENTERPRISE COMPLIANCE</i>	
<i>REGULATORY COMPLIANCE</i>	
<b>SECTION 12: TECHNOLOGY</b>	<b>43</b>
<i>APPLICATIONS</i>	
<i>ENTERPRISE INFRASTRUCTURE</i>	
<i>BUSINESS CONTINUITY PLANNING AND DISASTER RECOVERY</i>	

## General Information, Key Offering, and Service Provider Tables

General Information	
<b>As of date:</b>	October 1, 2023
<b>Name of primary investor contact:</b>	Ryan Tunstall
<b>Title:</b>	Executive Director
<b>Email:</b>	<a href="mailto:rtunstall@insightpartners.com">rtunstall@insightpartners.com</a>
<b>Address:</b>	1114 Avenue of the Americas, 36 <sup>th</sup> Floor, New York, NY 10036
<b>Website:</b>	<a href="http://www.insightpartners.com">www.insightpartners.com</a>

Summary of Key Offering Terms		
<b>Class:</b>	Founders Class 1	Founders Class 2
<b>Management fee:</b>	0.50%	1.00%
<b>Performance fee:</b>	20% (subject to a high watermark and 7% non-compounding hurdle)	None
<b>Minimum investment:</b>	\$5m (initial), \$1m (additional)	
<b>Subscriptions:</b>	Monthly	
<b>Hard lock-up:</b>	None	
<b>Soft lock-up:</b>	None	
<b>Redemptions:</b>	Monthly, with 45 days' notice	
<b>Redemption holdbacks:</b>	Up to 5% audit holdback	
<b>Gate provision:</b>	None	
<b>Key person clause:</b>	<b>Trigger:</b> John Wolff dies or ceases to be actively involved in IPPE Liquid for 90 days <b>Investor Restrictions:</b> no withdrawals for 90 days, then investors can withdraw on 30 days' notice	

Named Service Providers	
<b>Administrator (Onshore/Offshore):</b>	Morgan Stanley Fund Services
<b>Prime broker:</b>	Morgan Stanley
<b>Fund auditor:</b>	KPMG
<b>Fund custodian:</b>	Morgan Stanley
<b>Fund legal counsel (Onshore/Offshore):</b>	Schulte Roth & Zabel LLP (Onshore); Maples and Calder (Offshore)

## 1. INVESTMENT MANAGER

### Investment Manager Overview

1.1	<b>Provide a brief history of the firm and the relevant fund.</b>	<p>Founded in 1995 and based in New York, Insight Venture Management, LLC (“Insight” or “Investment Manager”) is an investment manager of investment funds (each, an “Insight Fund”) which focus primarily on investing in growth-stage software, software-enabled services, and internet businesses. Insight has a particular focus on software as a service subscription-based business models with a high degree of recurring revenue. Since Insight’s inception in 1995, Insight has organized 25 closed-end funds pursuing a private equity strategy (“Insight Flagship Funds”) with aggregate capital commitments to date of approximately \$56 billion.</p> <p>Insight has been resident in the software sector for over 25 years, having invested over \$45 billion across 750 companies. Insight believes this tenure and distinct focus give it a clear advantage over many of its peers in identifying and winning high-quality transactions. Insight believes its depth of experience as both a minority and control investor, ability to provide strategic and operational value-add to its portfolio, and track record of exiting investments successfully make it a preferred partner to management teams and boards alike.</p> <p>In April 2021, Insight launched Insight Partners Public Equities Master Fund, L.P. (together with its feeder funds, “IPPE Crossover”) to focus on investments in late-stage private and public markets, creating a synergistic and powerful investment partner for companies scaling towards a public market listing or already listed in the public markets. IPPE Crossover is an open-end fund that provides durable capital to a select set of exceptional companies, enabling Insight to extend and grow deep partnerships with its portfolio companies across all stages of their journey from private to public companies.</p> <p>IPPE Liquid (as defined herein) launched on March 1, 2023. IPPE Liquid’s portfolio is long-biased and consists of concentrated investments in leading publicly traded companies, for which the top twenty positions are expected to make up a substantial majority of investable assets.</p> <p>IPPE Liquid looks to significantly outperform the market and deliver above-average absolute returns on investor capital, measured net of all fees over a prolonged period of time (at least three to five years).</p>
-----	---	---

### Ownership Structure and Compensation

1.2	<b>Who owns the Management Company and its affiliated entities?</b>	The owners of Insight are Jeffrey Horing, Deven Parekh, Jeffrey Lieberman and Michael Triplett through their respective interests in Insight Holdings Group, LLC (“Holdings”), the sole member of the Investment Manager. These individuals also constitute the board of managers of Holdings.
1.3	<b>Provide an overview of how employees are compensated, including any differences with investment and non-</b>	Generally, Insight employees (“Employees”) are paid an annual salary, a discretionary cash bonus, and may be entitled to other bonuses based on the performance of certain deals or funds. Certain Employees may also be granted an interest in the applicable general partner of one or more Insight Funds for purposes of allocating carried interest from an Insight Fund.

	<b>investment staff (e.g., phantom equity/points) and deferrals.</b>	<p>In addition, certain Employees may also be granted phantom carry that approximates the gains generated on the “dollars-at-work” equivalent to a corresponding interest in the general partner of the applicable Insight Flagship Fund. Such phantom carry amounts may be calculated at the fund-level or deal level. All phantom carry amounts are paid by the Investment Manager and taxed as ordinary income.</p> <p>Employees whose activities are dedicated to IPPE Liquid may, at the discretion of the COO and CIO (as defined herein), be granted a share of the incentive allocation payable to the General Partner (as defined herein) and crystallized on December 31 of the applicable year. The CIO may require that the Employee’s share of the incentive allocation be contributed to IPPE Liquid in exchange for a limited partnership interest therein.</p>
<b>1.4</b>	<b>Does the fund or management company bear expenses related to internal overhead (e.g., salaries)?</b>	The Investment Manager bears expenses related to internal overhead.

## Products

<b>1.5</b>	<b>Complete the table for all funds offered by the fund.</b>	<table> <tr> <td><b>Legal Fund Name</b></td><td>IPPE Liquid (US), L.P.</td><td>IPPE Liquid (Cayman), L.P.</td></tr> <tr> <td><b>Domicile</b></td><td>Delaware</td><td>Cayman</td></tr> <tr> <td><b>Legal Structure</b></td><td>Limited Partnership</td><td>Exempted Limited Partnership</td></tr> <tr> <td><b>Strategy</b></td><td>Onshore feeder</td><td>Offshore feeder</td></tr> <tr> <td><b>Formation Date</b></td><td>09/07/2022</td><td>09/07/2022</td></tr> </table>	<b>Legal Fund Name</b>	IPPE Liquid (US), L.P.	IPPE Liquid (Cayman), L.P.	<b>Domicile</b>	Delaware	Cayman	<b>Legal Structure</b>	Limited Partnership	Exempted Limited Partnership	<b>Strategy</b>	Onshore feeder	Offshore feeder	<b>Formation Date</b>	09/07/2022	09/07/2022
<b>Legal Fund Name</b>	IPPE Liquid (US), L.P.	IPPE Liquid (Cayman), L.P.															
<b>Domicile</b>	Delaware	Cayman															
<b>Legal Structure</b>	Limited Partnership	Exempted Limited Partnership															
<b>Strategy</b>	Onshore feeder	Offshore feeder															
<b>Formation Date</b>	09/07/2022	09/07/2022															
<b>1.6</b>	<b>Describe the fund legal structure (e.g., corporation or partnership master feeder).</b>	<p>IPPE Liquid (US), L.P. (“Onshore Feeder”) is a Delaware limited partnership formed to operate as a private investment fund primarily for the benefit of taxable U.S. investors and certain tax-exempt U.S. investors. The Onshore Feeder is a partnership for U.S. tax purposes.</p> <p>IPPE Liquid (Cayman), L.P. (“Offshore Feeder”) is an exempted limited partnership established in the Cayman Islands to operate as a private investment fund for the benefit of non-U.S. investors and certain tax-exempt U.S. investors. The Offshore Feeder is a corporation for U.S. tax purposes.</p> <p>The Onshore and Offshore Feeders invest all of their investable assets through a “master-feeder” fund structure in IPPE Liquid Master Fund, L.P. (“Master Fund” and, together with Offshore Feeder and Onshore Feeder, “IPPE Liquid”),<sup>1</sup> an exempted limited partnership established in the Cayman Islands. IPPE Liquid GP, LLC (the “General Partner”) may establish, and the Offshore Feeder may make its investment in the Master Fund through, one or more intermediate entities for tax, regulatory, operational, or other similar reasons if the General Partner determines, in its sole discretion, that doing so is in the best interests of the limited partners</p>															

<sup>1</sup> For purposes of this DDQ, each of IPPE Liquid and IPPE may be alternatively referred to as an “IPPE Fund” or, collectively, as the “IPPE Funds.” Insight’s public-equities business, which includes the IPPE Funds, is broadly referred to as “IPPE.”



		of the Offshore Feeder. The performance of the Onshore Feeder and Offshore Feeder may differ due to these structural differences and other factors.
1.7	<b>Indicate the number of separately managed accounts or other vehicles managed by the fund. Is the fund willing to open additional SMAs or fund of one structure for an investor upon request?</b>	IPPE Liquid has not established any other vehicles or separately managed accounts, but may do so at a later time, at Insight's discretion.
1.8	<b>Does the fund have any swaps, loans or investments to sub-advised funds or other structured legal entities (e.g., SPVs, 40 Act Funds, UCITS)?</b>	IPPE Liquid currently does not have any swaps, loans or investments to sub-advised funds or other structured legal entities, nor is it anticipated that IPPE Liquid will invest in the same, as IPPE Liquid investments will be exclusively in the public markets.
1.9	<b>Are there any lock-up periods or other constraints on liquidity? This should include any "soft" locks.</b>	IPPE Liquid does not have any lock-up periods. Please see the response to Item 1.10 for a discussion of restrictions on withdrawals.
1.10	<b>Is there a "gate" on redemptions? If so, describe how this is calculated and how it is applied?</b>	There is no gate applied to withdrawals or redemptions from IPPE Liquid.

#### Investor Base

1.11	<b>Does the fund offer a founders share class? Describe the terms, duration of availability and capacity.</b>	<p>Yes. The minimum initial capital contribution for Founders Class 1 limited partnership interests ("Founders Class 1 Interests") and Founders Class 2 limited partnership interests ("Founders Class 2 Interests") is \$5 million, or such other amount as the General Partner may determine in its sole discretion. The management fee for Founders Class 1 Interests is 0.50% per annum. The management fee for Founders Class 2 Interests is 1.00% per annum.</p> <p>Unless the General Partner determines otherwise in its sole discretion, Founders Class 1 Interests and Founders Class 2 Interests will each be offered until such time as the aggregate amount of subscriptions to the Master Fund for such interests is at least \$500 million.</p>
1.12	<b>Does the fund have any "seed investors"?</b>	IPPE Liquid does not have any seed investors.
1.13	<b>What is the total amount of money invested in the fund by the investment manager's own principals/management?</b>	IPPE Liquid's principals and members of Insight management subscribed at least 2% of the aggregate subscriptions received by the Onshore Feeder and the Offshore Feeder at the initial closing (exclusive of subscriptions from IPPE Liquid's principals and members of Insight management).

1.14	Describe the share class arrangements for the master-feeder structure. How many share classes are under the master-feeder fund complex and what are the general reasons for establishment?	<b>Class</b>	<b>Description</b>
		Founders Class 1	<ul style="list-style-type: none"> <li>• Minimum initial capital contribution: \$5 million</li> <li>• Management fee: 0.50%</li> <li>• Investor-level gate: None</li> </ul>
		Founders Class 2	<ul style="list-style-type: none"> <li>• Minimum initial capital contribution: \$5 million</li> <li>• Management fee: 1.00%</li> <li>• Investor-level gate: None</li> </ul>
1.15	Does the fund use a third-party placement agent? Describe.	No.	

## 2. STAFFING AND OFFICE ARRANGEMENTS

### Staffing

2.1	Detail the organizational staffing.	<p>IPPE Liquid is principally staffed by the following individuals (the “IPPE Team”):</p> <table><tr><th>Functional Role</th><th>Staffing #</th></tr><tr><td>Portfolio Management &amp; Research</td><td>6</td></tr><tr><td>Non-investment (Operations and Finance)</td><td>5</td></tr><tr><td>Legal &amp; Compliance</td><td>4</td></tr><tr><td>Marketing &amp; Investor Relations</td><td>1</td></tr><tr><td>Office Manager &amp; Administration</td><td>1</td></tr><tr><td>Total</td><td>17</td></tr></table>	Functional Role	Staffing #	Portfolio Management & Research	6	Non-investment (Operations and Finance)	5	Legal & Compliance	4	Marketing & Investor Relations	1	Office Manager & Administration	1	Total	17
Functional Role	Staffing #															
Portfolio Management & Research	6															
Non-investment (Operations and Finance)	5															
Legal & Compliance	4															
Marketing & Investor Relations	1															
Office Manager & Administration	1															
Total	17															
2.2	Provide biographies for the principals, investment professionals, and key operational management staff.	<p><b>John Wolff</b></p> <p>John is a Managing Director of Insight, the Chief Investment Officer (“CIO”) of the IPPE Funds and a member of the IPPE Late-Stage Private Investment Committee. Prior to joining Insight, John was the Founder and Chief Investment Officer of C243 Capital Management, and previously, John was the Head of Technology Investing as well as a Portfolio Manager at Omega Advisors alongside Leon Cooperman from 2015 to 2020.</p> <p>Before joining Omega, John was a Principal at Andor Capital from 2012 to 2015. John also spent five months at Eastbay Capital during Omega’s transition to a Family Office in late 2018. John started his career in finance at Goldman Sachs in its TMT Investment Banking Division after successfully exiting the internet start-up he co-founded.</p> <p>John graduated from Harvard College in 2007 with a degree in Psychology and received his MBA from Columbia Business School in 2010.</p> <p><b>Ian Sandler</b></p> <p>Ian Sandler joined Insight in 2016 where he is a Managing Director and the Chief Operating Officer of Insight (“COO”). Ian has direct responsibility across Legal, Finance, Compliance, Investor Relations, Information Technology (“IT”), Human Resources (“HR”), and Insight Onsite. Ian has</p>														

		<p>direct management oversight over the IPPE Funds and is a member of the IPPE Late-Stage Private Investment Committee.</p> <p>Ian was previously the Chief Operating Officer of Global Equities at Citadel. Prior to Citadel, Ian was a Partner at the Carlyle Group where he served as the Chief Operating Officer and Chief Legal Officer of Global Market Strategies. Before joining the Carlyle Group, Ian had a seven-year career at Morgan Stanley where he served as the Global Chief Operating Officer for the technology and modeling division as well as other roles within the loan and high yield business earlier in his career. Prior to Morgan Stanley, Ian worked as a bankruptcy lawyer at Kramer Levin Naftalis &amp; Frankel.</p> <p>Ian and his wife Mackenzie are the co-founders of Riley's Way Foundation, a non-profit that empowers young leaders to use kindness and empathy to create meaningful connections and positive change. Riley's Way (<a href="http://www.rileysway.org">www.rileysway.org</a>) empowers teenagers to change the world, create connections, and make a difference in their communities through youth-led councils, programming, and an annual conference.</p> <p>Ian has a Bachelor of General Studies from the University of Michigan and a JD from the University of Pennsylvania.</p> <p><b>Andrew Noujaim</b>  Andrew is a Principal of Insight and the Director of Research of the IPPE Funds ("Director of Research"). Prior to joining Insight, Andrew was a Co-Founder and the Director of Research of C243 Capital Management. From 2018 to 2020, Andrew worked directly with Leon Cooperman and John Wolff as a Senior Analyst at Omega Advisors. Prior to his time with Omega, he was an investor at Citadel.</p> <p>Andrew started his career in finance as a Mergers &amp; Acquisitions analyst at Bank of America where he executed on approximately \$40 billion of successful transactions.</p> <p>Andrew graduated from the University of Michigan Ross School of Business with a focus in Finance and Accounting in 2014.</p> <p><b>Mike DeSantis</b>  Mike is a Managing Director of Insight and an Investor for the IPPE Funds. Prior to joining Insight, Mike was a Senior Analyst at Joho Capital where he was responsible for long/short investments in the TMT sector. Previously, Mike was a Portfolio Manager at Goldman Sachs Asset Management. Mike graduated from Princeton University and received his MBA from The Wharton School at the University of Pennsylvania.</p> <p><b>Jonah Stowe</b>  Jonah is a Principal of Insight and an Investor for the IPPE Funds. Prior to joining Insight, Jonah worked as an Analyst at IVA Funds, a global unconstrained investment fund. Prior to IVA, Jonah spent over five years at Platinum Equity, a Los Angeles-based private equity firm. Jonah graduated from University of California at Santa Barbara and received his MBA from Columbia Business School.</p> <p><b>Anthony Terracciano</b></p>
--	--	--

		<p>Anthony is a Senior Associate of Insight and a Research Analyst for the IPPE Funds. Prior to joining Insight, Anthony worked as an Analyst at Cinctive Capital, a long/short equity hedge fund, with a focus on the internet sector. Previously, he worked as an Analyst at long/short hedge funds Armistice Capital and Eastbay Capital, where he covered the software and internet sectors. He graduated from the University of Pennsylvania's Jerome Fisher Program in Management and Technology, where he received dual degrees in Mechanical Engineering and Finance.</p> <p><b>Justin Kennedy</b> Justin is an Associate of Insight and a Research Analyst for the IPPE Funds. Prior to joining Insight, he worked as a Senior Associate at TPG, a global private equity firm. Prior to TPG, Justin spent three years in the Investment Banking Division at Goldman Sachs. Justin graduated from Howard University with a BBA in Finance.</p> <p><b>Stuart Mayer</b> Stuart is Managing Director, Finance of Insight, the Chief Financial Officer of the IPPE Funds ("CFO") and a member of the IPPE Crossover and IPPE Liquid advisory boards. Stuart joined Insight in 2007. Prior to joining Insight, Stuart was Controller of the private equity division at Sandler Capital Management, which he joined in 2003. He began his career in 2000 as an Auditor and Consultant at Ernst &amp; Young LLP in the Financial Services Division, where he provided assurance and business advisory services for hedge funds, private equity funds, banking and capital markets clients. Stuart has a BS in Accounting from the Binghamton University School of Management and is a Certified Public Accountant.</p> <p><b>Ryan Tunstall</b> Ryan is an Executive Director of Insight and Head of Business Development and Investor Relations for the IPPE Funds. Prior to joining Insight, Ryan was on the institutional client services team at Artisan Partners, where he led the institutional marketing and client servicing of the strategies managed by the Antero Peak Group. Prior to Artisan Partners, Ryan was a Vice President on the client advisory team at Winton Capital Management. Before joining Winton Capital Management, he was an Associate on the equity derivatives sales team at Bank of America Merrill Lynch. Ryan is a CFA and graduated from the University of Chicago with a BA in Economics.</p> <p><b>Taylor Thompson</b> Taylor is a Principal, Deputy General Counsel of Insight, and General Counsel of the IPPE Funds. Prior to joining Insight, Taylor was Principal, Associate General Counsel North America at TowerBrook Capital Partners, where he was responsible for transactional, legal and compliance matters across TowerBrook's investment funds. Previously, Taylor was an Associate in the Mergers &amp; Acquisitions group in the New York office of Davis Polk &amp; Wardwell LLP, where he advised strategic and financial sponsor clients on a range of transactions and corporate governance matters. Before joining Davis Polk, Taylor was an Associate at Bank of America Merrill Lynch and an Analyst at Citigroup. Taylor has a BA in History from Yale University and a JD from NYU School of Law.</p> <p><b>Andrew Prodromos</b> Andrew is Insight's Deputy General Counsel and Chief Compliance Officer ("CCO"). Prior to joining Insight, Andrew was an associate in the Corporate</p>
--	--	---

		& Financial Services department at Willkie Farr & Gallagher LLP in New York. While at Willkie, Andrew focused primarily on private equity, M&A and complex insurance transactions. Andrew has a BA in Political Science and History from UCLA and a JD from Georgetown University Law Center.
2.3	<b>Describe the recruiting practice for both investment and non-investment staff.</b>	The COO and CIO, in consultation with the broader IPPE Team, work with Insight's HR function to recruit additional members to the IPPE Team, including through the use of referrals or executive search firms that typically partner closely with Insight on talent needs.
2.4	<b>Has a background check been run on all new employees? Describe what was reviewed during the check.</b>	Insight uses E-Verify, a U.S. federal government internet-based system to determine the eligibility of employees to work in the United States, and a third-party vendor to run background checks on new employees. If any results of those background checks cause any reason for concern, Insight would look further into the matter. Insight has rigorous and strict procedures around obtaining references for senior level roles.
2.5	<b>Describe how the fund plans for operational redundancies in the event that the CFO (or COO) is unable to perform daily tasks and responsibilities or are out of the office for an extended period of time.</b>	The CFO and Director of Trading and Operations are cross trained on daily operational responsibilities and tasks for the IPPE Funds. In addition, Insight also engages 2912 Advisors ("2912") for middle- and back-office support and consulting services in relation to the IPPE Funds. Lastly, the IPPE Funds may rely on the Administrator to mitigate potential gaps in coverage for operational matters of concern.

#### Office Arrangements

2.6	<b>Describe how office locations and access to these locations are physically secured.</b>	Access to Insight's offices is restricted by key card readers that are coded for Employees only.
2.7	<b>Does the firm share space with affiliated or unaffiliated entities (including not-for-profits or seeders)?</b>	No.
2.8	<b>Have employees returned to the firm's offices?</b>	Yes, Insight returned to its offices in a hybrid fashion as of February 2022.

### 3. INVESTMENT PROGRAM

#### Track Record

3.1	<b>What duration of historic track record can be made available for the firm?</b>	IPPE Liquid commenced investing activities following its initial closing on March 1, 2023. A historical track record for IPPE Liquid may be provided to prospective or current investors upon request.
-----	---	--

#### Strategy and Research

3.2	<b>Provide a description of the fund's investment style/strategy.</b>	IPPE Liquid's objective is to significantly outperform the market and deliver above-average absolute returns on investor capital, measured net of all fees over a prolonged period (at least three to five years).
-----	---	--

		Please refer to the Confidential Private Placement Memorandum and see the response to Item 3.3 for additional detail on the IPPE Liquid investment program.
3.3	<b>How does the fund identify investments and determine their sizing?</b>	<p>The IPPE research team (“IPPE Research Team”) conducts primary research on each potential investment and makes investment recommendations based on their research. Please see the response to Item 3.4 for additional detail on the process for investment analysis undertaken by the IPPE Research Team.</p> <p>All final investment decisions, including position size, are made by the CIO.</p>
3.4	<b>How much research is sourced externally versus internally?</b>	The IPPE Research Team develops investment theses through a direct research process. This consists of various conversations and meetings with industry experts and management teams, primary readings on a company or sector, as well as a proprietary financial model. The IPPE Research Team also has access to a significant amount of proprietary Insight data, which is accessible through various Insight databases and, more generally, through conversations and discussions with the investment team for the Insight Flagship Funds (the “Insight Flagship Team”). This data includes historical and projected financials, board presentations and other materials prepared by management teams of Insight portfolio companies. The IPPE Research Team may also use external data sources, including (1) expert network consultations, (2) sell-side/industry conferences, (3) conversations with sell-side analysts, (4) Bloomberg or other third-party data sources, and (5) third-party research reports (e.g., Gartner industry reports, BWG Strategy reports).
3.5	<b>Indicate the target amounts of average gross and net market exposures.</b>	<p>IPPE Liquid does not have a fixed target for gross or net exposure but will generally maintain a long-biased orientation. The gross and net exposures held by IPPE Liquid will generally reflect the opportunity set the IPPE Research Team observes across markets.</p> <p>Please refer to the Confidential Private Placement Memorandum for additional detail on net positioning of the IPPE Liquid portfolio.</p>
3.6	<b>What instrument types are currently traded?</b>	IPPE Liquid holds investments in publicly traded equities.
3.7	<b>Does the fund have direct exposure to cryptocurrencies or ICOs?</b>	IPPE Liquid does not expect to make direct investments in cryptocurrencies or ICOs.
3.8	<b>Describe the countries and regions where the fund will (or may) invest.</b>	IPPE Liquid does not have a specific geographic mandate.
3.9	<b>What are believed to be the unique differentiating factors of the strategy/approach?</b>	The Investment Manager believes one of its key competitive advantages in implementing IPPE Liquid’s investment program is the ability to leverage the expertise of the IPPE Research Team and Insight Flagship Team to identify and invest in the highest quality companies across the technology, software, and internet sectors.

		<p>The Investment Manager fosters a highly collaborative environment that encourages the IPPE Research Team and Insight Flagship Team, as well as the broader IPPE Team and Insight Flagship Fund personnel, to work together to enhance each other's strengths. The potential benefits of this collaborative environment include:</p> <ul style="list-style-type: none"> <li>• Open communication between the IPPE Research Team and Insight Flagship Team to source, analyze and execute on investment ideas;</li> <li>• Capitalize on the expertise of the Investment Manager's capital markets team to enhance relationships with financing partners, investment banks and their corporate clients;</li> <li>• Identification and hiring of world-class and culture-enhancing talented professionals;</li> <li>• Shared middle- and back-office resources, including finance, operations, legal, technology and infrastructure;</li> <li>• Leverage of the Insight Flagship Team's strong pipeline of prospective private investments to identify potential future public opportunities; and</li> <li>• Full utilization of the Investment Manager's proprietary and extensive datasets developed over 25 years to inform investment decisions.</li> </ul> <p>The Investment Manager views IPPE Liquid as a natural extension of its overall strategy to be a leader in technology, software and internet investing. The Investment Manager believes the IPPE Team's core objectives align well with its own and will lead to finding the most compelling opportunities in these sectors. The Investment Manager believes that success in executing its strategy begins with best-in-class selection of the most attractive companies, which is achieved through comprehensive coverage of the market and deep domain expertise. The strategy is further enabled by the scale of the Investment Manager's platform and consistent focus on the technology, software and internet sectors.</p> <p>Please refer to the Confidential Private Placement Memorandum for additional detail on the IPPE Liquid investment program and underwriting process.</p>
<b>3.10</b>	<b>What is the average holding period across all investments?</b>	<p>IPPE Liquid positions are generally expected to have an investment horizon of three to five years. IPPE Liquid generally underwrites long investments in companies it believes have fundamental long-term earnings prospects and an attractive model of re-investment economics.</p> <p>Please refer to the Confidential Private Placement Memorandum for additional detail on the IPPE Liquid investment program and underwriting process.</p>
<b>3.11</b>	<b>Is any IPO or PIPEs trading carried out? If so, provide details.</b>	<p>IPPE Liquid may from time to time invest in attractively priced companies via IPO or PIPE.</p>

3.12	<b>Is shorting used as an active investment strategy?</b>	<p>Generally, IPPE Liquid will use cash as its main source of reducing net exposure in situations where the Investment Manager believes that there aren't enough attractive investment opportunities to deploy capital and will not take a short position for the sole reason of reducing net exposure.</p> <p>Please refer to the Confidential Private Placement Memorandum for additional detail on the IPPE Liquid investment program and underwriting process.</p>
------	---	--

#### 4. RISK MANAGEMENT

4.1	<b>Does the fund have a dedicated Risk Manager or Chief Risk Officer? Provide an overview of this individual's background and credentials.</b>	The CIO is responsible for IPPE Liquid's portfolio risk management. Please see the response to Item 2.2 for additional information on the CIO's background and credentials.
4.2	<b>Does the fund have an independent Risk Committee? Describe the committee's mandate (e.g., investment, operational, counterparty or other).</b>	The Investment Manager has established a Risk Committee for the IPPE Funds. Please see the response to Item 5.1 for additional detail on the Risk Committee as well as other committees established by or on behalf of the IPPE Funds.

##### Leverage

4.3	<b>Provide an overview of the leverage exposure policy, including its management over different market cycles. Provide details of the measurement and calculation methodology.</b>	The CIO generally believes that usage of excessive leverage diminishes the value of fundamental and proprietary research. IPPE Liquid will generally maintain a long-biased orientation. The absolute and net amount of long and short positions in IPPE Liquid will generally reflect the opportunity set the CIO observes across markets. The CIO generally evaluates each investment on its own merits and, thus, underwrites each opportunity from a "bottom-up" perspective.
4.4	<b>How is leverage financed for the fund (margin, derivatives, repos, etc.)?</b>	The CIO does not expect to utilize leverage often in IPPE Liquid. In the event that it does, the Master Fund has the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers and banks.

##### Liquidity

4.5	<b>Provide an overview of your approach to managing liquidity risk.</b>	Portfolio liquidity is monitored on an ongoing basis by the Director of Trading and Operations. The "days-to-liquidate" of the IPPE Liquid portfolio is calculated using 20% of the 30-day average volume.
-----	---	--

#### 5. INTERNAL GOVERNANCE AND OPERATIONAL RISK

##### Organizational Oversight



5.1

Detail all business-related and operational committees (e.g., operating committee, brokerage/best execution, compliance, valuation, etc.).

The committees established by Insight on behalf of the IPPE Funds are as follows:

Committee	Membership	Meeting Frequency	Agendas
Valuation	Taylor Thompson, Stuart Mayer, Ian Sandler, Evan Golub, Andrew Noujaim, Jonathan Grossman	Quarterly	Yes
Best Execution	Taylor Thompson, Evan Golub, Stuart Mayer, Ian Sandler, Andrew Noujaim, Andrew Prodromos	Quarterly	Yes
Risk	Taylor Thompson, Evan Golub, Stuart Mayer, Ian Sandler, Andrew Prodromos	Quarterly	Yes
Late-Stage Private Investment <sup>2</sup>	John Wolff, Ian Sandler, Richard Wells	Monthly	Yes

*Valuation Committee.* The Valuation Committee is responsible for approving valuation determinations for all securities held by the IPPE Funds.

*Best Execution Committee.* The Best Execution Committee has primary responsibility for assessing the value of brokerage and related research services provided to the IPPE Funds.

*Risk Committee.* The Risk Committee has primary responsibility for monitoring, reporting on, and taking appropriate action to mitigate investment/execution, operational, technological and counterparty risks to which the IPPE Funds may be subject.

In addition, the IPPE Funds will, as needed, consult the following committees established by Insight on behalf of the Insight Funds:

Committee	Membership	Meeting Frequency	Agendas
Compliance	Jeffrey Horing, Deven Parekh, Blair Flicker, Mark Lessing, Ian Sandler, Andrew Prodromos	Monthly	Yes
Technology Risk and Information Security	Ian Sandler, Ray Sitorus, Andrew Prodromos, James Yoo, John Elbasan, Steven Schwartz	Quarterly	Yes

*Compliance Committee.* The Compliance Committee has primary responsibility for overseeing adherence by Insight and its Employees with Insight’s compliance program and applicable law. Please see the response to Item 11.9 for additional information regarding the duties of the Compliance Committee.

<sup>2</sup> The Late-Stage Private Investment Committee is established on behalf of IPPE Crossover only.

		<i>Technology Risk and Information Security Committee.</i> The Technology Risk and Information Security Committee has primary responsibility for overseeing Insight's information technology infrastructure, including strategic technical direction.
5.2	<b>Who is responsible for monitoring and managing operational risk? What controls are in place?</b>	IPPE Liquid's operational risk is monitored by the Risk Committee, Director of Trading and Operations, CFO, 2912 and MSFS. The Administrator oversees daily operational risk controls, including reconciliations of cash, positions, trades and corporate actions; 2912 does the same within Enfusion.
5.3	<b>Has the fund or investment manager ever identified instances where it has been the victim of fraud (this includes instances of phishing scams, fraudulent invoices, etc.)?</b>	None that are material to the Investment Manager or Insight Funds.

#### Insurance

5.4	<b>Policy and Coverage Table.</b>	Please see the data room for a summary of Insight's insurance policies.
-----	-----------------------------------	---

## 6. LIFECYCLE OF A TRADE

#### Pre-trade and Execution

6.1	Where does the primary trading and execution processes for the fund take place? Are any T+0 or T+1 trading processes outsourced to a third party?	The Director of Trading and Operations is primarily responsible for the execution of trades for the IPPE Funds. The Director of Research and CIO are also authorized to trade and serve as alternate traders. IPPE Liquid does not currently use outsourced trading.									
6.2	Who are the individuals authorized to trade?	<table><tr><th>Authorized Traders</th><th>Trading Discretion</th></tr><tr><td>John Wolff</td><td>Full Discretion</td></tr><tr><td>Andrew Noujaim</td><td>None</td></tr><tr><td>Evan Golub</td><td>None</td></tr></table>	Authorized Traders	Trading Discretion	John Wolff	Full Discretion	Andrew Noujaim	None	Evan Golub	None	
Authorized Traders	Trading Discretion										
John Wolff	Full Discretion										
Andrew Noujaim	None										
Evan Golub	None										
6.3	List all order management systems used by the fund (e.g., the systems used for capturing trade activity).	The IPPE Team uses Enfusion for its Order Management System (“OMS”).									
6.4	Is the OMS system accessed or used by non front-office employees (this excludes all authorized traders) to view positions and trades? Indicate who is permissioned for access to the OMS.	Stuart Mayer, Darren Forsythe (Senior Director, Compliance, “Compliance Director”), Andrew Prodromos, Olivia Marin (Associate, Compliance), Danny Cheng (Director, Compliance) and James Yoo (Manager, Information Security & Technology) have access to the OMS.  2912 has access to the reporting and general ledger functions within Enfusion but does not have access to the OMS.									
6.5	Where is portfolio position data derived to determine what names	The IPPE Team uses Enfusion as its Portfolio Management System (“PMS”), which enables the IPPE Team to monitor real-time exposures and P&L.									

	<b>to trade and how to size positions (e.g., PMS)?</b>	
<b>6.6</b>	<b>Describe how trade instructions are passed from CIO to the trader(s) and describe the pre- and post-trade compliance controls.</b>	<p>IPPE Liquid's trade submission process is as follows:</p> <ol style="list-style-type: none"> <li>1. After consultation with the CIO, the Director of Trading and Operations or Director of Research (each, an "Authorized Trader") sends a formal approval email with the details of the proposed trade (e.g., number of shares to be bought or sold, whether the trades override existing orders) to the CIO, copying the CCO, the Compliance Director, and their designees (together, "IPPE Compliance Team").</li> <li>2. The IPPE Compliance Team reviews the trade request by checking the issuers to be traded against Insight's Restricted List (i.e., list of issuers in which Insight, the Insight Funds and Employees may not invest or trade securities) and Watch List (i.e., list of entities, including issuers, in which Insight, the Insight Funds and Employees may not invest or trade securities without the CCO's approval). The Restricted List and Watch List are also embedded in the OMS.</li> <li>3. The Authorized Traders stage the order in the OMS.</li> <li>4. The IPPE Compliance Team reviews the order(s) in the OMS and approves or rejects the order(s) based on their compliance checks.</li> <li>5. If approved by an Authorized Trader and cleared by the IPPE Compliance Team, then the Authorized Traders transmit the order for execution.</li> </ol> <p>Please see the response to Item 11.22 for a discussion of Insight's procedures for the handling of material nonpublic information.</p>
<b>6.7</b>	<b>Who is responsible for coding the compliance alerts in those systems?</b>	The IPPE Compliance Team manages all names on the Restricted List and Watch List in Compliance Science, Insight's core compliance software, and these names are coded into the OMS.
<b>6.8</b>	<b>Are all trades staged and entered into the OMS and/or EMS prior to execution?</b>	IPPE Liquid's public market orders are staged and reviewed in the OMS.
<b>6.9</b>	<b>Who is responsible for ensuring that a short locate ID is available for short sales?</b>	Enfusion requires a Locate ID on all short sales transactions before transmitting.
<b>6.10</b>	<b>Who manages the stock loan recall process and re-rate risks?</b>	The Director of Trading and Operations primarily manages the stock loan recall process and re-rate risk. He has more than ten years of experience managing stock loan, availability, rerates, recalls, long lending and other related financing issues.
<b>6.11</b>	<b>Is the firm allowed to cross-trade? If so, describe the control processes and price methodology</b>	To the extent that Insight determines that it would be in the best interest of IPPE Liquid, IPPE Crossover or an Insight Flagship Fund to engage in a cross transaction (which can happen for a variety of reasons, including tax purposes, liquidity purposes, to rebalance portfolios, or to

	<b>in place to mitigate a fund or portfolio compliance breach.</b>	<p>reduce transaction costs that may arise in an open market transaction), Insight will determine that the trade is in the best interests of the applicable funds involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for all parties involved.</p> <p>IPPE Liquid generally does not expect to execute cross transactions. If it does, it will do so with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between IPPE Liquid, on the one hand, and IPPE Crossover or any of the Insight Flagship Funds, on the other hand, may occur as an “internal cross,” where we instruct the custodian to book the transaction at the price determined in accordance with our valuation policies and procedures. If Insight effects an internal cross, we will not receive any fee in connection with the completion of the transaction, however, such trade(s) may in certain circumstances require the approval of the Advisory Board (defined below).</p> <p>If the assets of IPPE Liquid are treated as “plan assets” under Section 3(42) of the regulations promulgated under the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), then, in accordance with the IPPE Order Aggregation and Trade Allocation Policy and Procedures, IPPE Liquid and IPPE Crossover will engage different brokers when executing trades in the same publicly listed name in different directions (e.g., short in one fund, long in another fund) during the same trading session.</p>
6.12	<b>Describe all trade allocation methodologies (e.g., pro-rata, etc.).</b>	Please refer to the Order Aggregation and Trade Allocation Policy and Procedures, which is posted to the data room, for a detailed description of the trade allocation policy that applies to the IPPE Funds.
6.13	<b>How do you record and monitor open orders, result fills and execution details?</b>	Fills flow through FIX connections in real time via Enfusion.
6.14	<b>What system does the investment team use to view positions and P&amp;L at any one point in time? Provide the market data source.</b>	The IPPE Team views positions and P&L in Enfusion. Its real-time data feed is fed by FactSet. The Director of Trading and Operations also runs a parallel portfolio in Excel which pulls real-time pricing from Bloomberg to ensure IPPE Liquid’s exposures and P&L reconcile to MSFS.

#### Post-trade Affirmation and Settlement

6.15	<b>Which individuals are responsible for the initial booking of a trade when fills (full or partial) are received? What is the mechanism/system for doing this?</b>	The Director of Trading and Operations is responsible for the initial booking of all IPPE Fund trades into the OMS. The Director of Research serves as an alternate for trade booking. Execution fills (full or partial) will be updated automatically by the OMS via reporting from FIX if electronic, or inputted manually if traded by voice.
6.16	<b>At what point is a completed executed trade handed off from the front office to support functions? Describe the process for this, and any technology used,</b>	Insight has engaged Itiviti to leverage the NYFIX Fix network for T+0 trade matching and affirmation with counterparties allowing for early detection and resolution of potential trade break issues as well as communication of custodian allocation to executing brokers.

	<b>including clear delineation between the front office and operational functions.</b>	If any discrepancies arise, the Director of Trading and Operations and 2912 will be notified, and trades will be amended as required. Amendments will be processed in Enfusion and distributed to relevant parties through the regular trade file process.
<b>6.17</b>	<b>Are any in-house reconciliations carried out between different systems to ensure that they are in synch, e.g., between PMS, OMS, PAS? Describe any such process.</b>	Enfusion's Integrata encompasses an OMS, PMS and general ledger system, and includes native data integrity checks to ensure each functional unit agrees with the other. 2912 review these checks daily. Additionally, 2912 performs daily reconciliations between Enfusion and the Administrator's portfolio records.
<b>6.18</b>	<b>Have you engaged a vendor or dedicated system for daily reconciliations?</b>	The IPPE Team uses Enfusion, which natively supports reconciliations across cash, position, trade activity and market value to custodians, derivative counterparties and MSFS.
<b>6.19</b>	<b>What processes are in place to detect and report any unauthorized positions?</b>	At the end of each trading day, the Director of Trading and Operations, CFO and the broader IPPE Team review the IPPE Liquid trade blotter and NYFIX is reviewed for real-time T+0 trade matching. Additionally, 2912 reviews the cash and position reconciliations, which serves to highlight any unauthorized activity.
<b>6.20</b>	<b>How does the fund deal with non-payments, late payments or incorrect payments associated with the affirmation and settlement process?</b>	<p>Various layers of controls are used to manage the affirmation and settlement process, including:</p> <ul style="list-style-type: none"> <li>• Trades are conducted electronically, greatly reducing the likelihood of manual entry error.</li> <li>• Itiviti (NYFIX) T+0 trade matching will ensure that the IPPE Fund and executing brokers agree on the economics and allocations before the settlement process begins.</li> <li>• The IPPE Team and 2912 will rely on Morgan Stanley (the "Prime Broker") to alert them to any potential settlement issues to be addressed before payment.</li> </ul>
<b>6.21</b>	<b>Describe your process for monitoring and processing corporate actions and dividends. What are the main data sources for reconciling?</b>	The Prime Broker and MSFS will notify Insight and 2912 regarding voluntary and mandatory corporate actions. Insight, with support from 2912, will review the notifications and elect on any voluntary corporate actions. 2912 will process in Enfusion and reconcile the resulting balances to MSFS.
<b>6.22</b>	<b>Describe the process for resolving trade-breaks and monitoring aged items. Who is responsible for managing the process?</b>	2912 is responsible for ensuring all cash-settled transactions are matched and settled appropriately. 2912 will rely on the control points described above, including T+0 affirmation on Itiviti and Prime Broker trade break and fail reporting. 2912 will coordinate among the various market participants to ensure any mismatches are addressed in a timely fashion and will escalate, if necessary, any aged issues to Insight.
<b>6.23</b>	<b>Describe how non exchange-traded instruments are settled (e.g., OTC, bank-debt, etc.).</b>	Bilateral transactions are booked against and confirmed with the relevant ISDA counterparty. Any associated cash settlements will be confirmed prior to or in conjunction with remitting payment. Any possible cash settlement issues will be detected and addressed by 2912 via the ISDA counterparty cash reconciliations within Enfusion.

6.24	<b>Specify the trade error policy.</b>	Please refer to Appendix E of the Compliance Manual, which can be found in the data room, for a detailed description of Insight's trade error policy.
6.25	<b>Have there been any trade errors in the past 24 months?</b>	No.
6.26	<b>Does the firm maintain a trade error log? Who has oversight?</b>	Please refer to Appendix E of the Compliance Manual for a detailed description of Insight's trade error policy.

## 7. TRANSACTIONAL COUNTERPARTIES

7.1	<b>Which committee is responsible for overseeing the counterparty risk? How frequent are the reviews?</b>	The Risk Committee meets quarterly and reviews counterparty credit risk.
7.2	<b>How does the fund determine its target allocations? How is the target allocation measured against its actual allocation?</b>	Please refer to Appendix F of the Compliance Manual for a detailed description of Insight's brokerage policies.

### Execution Brokerage and Commissions

7.3	<b>How is each execution trading party selected and monitored? How is each execution trading party removed?</b>	The Best Execution Committee determines and maintains a list of approved brokers. The CIO, Director of Research, and Director of Trading and Operations continuously monitor brokerage commissions and escalate issues as necessary to the Best Execution Committee.
7.4	<b>How many execution brokers are approved?</b>	3; Morgan Stanley & Co. LLC, Goldman Sachs & Co, LLC, and Sanford C. Bernstein & Co., LLC.
7.5	<b>How is best execution monitored? What are the key points considered?</b>	<p>Counterparties are selected, monitored and assessed by the CIO, Director of Research and Director of Trading and Operations, and they escalate best execution considerations as necessary to the Best Execution Committee.</p> <p>Trading counterparties are selected based on a range of criteria including efficiency and quality of execution services, idea generation and research services, and other services such as facilitating access to management of companies that Insight is considering investing in or invested in.</p> <p>Best execution is not necessarily synonymous with lowest price. As a fundamentally driven strategy, the IPPE Funds' access to research, management teams, market data, specialized publications and data services facilitate an analytical process that is critical to the investment decision-making process, and, therefore, such services are an important contributor to the ultimate ability of the IPPE Funds to obtain best execution.</p>
7.6	<b>Does the fund perform "broker votes"?</b>	The IPPE Team conducts a formal broker vote process at least annually wherein the CIO and the IPPE Team assess the IPPE Funds' brokers using a rating system based on several metrics, such as the quality of

		<p>research and other valuable services that facilitate best execution.</p> <p>The Best Execution Committee meets quarterly to review and monitor trading commissions, the broker vote results and other information to ensure best execution.</p>
7.7	<b>Describe the approach towards using soft dollars and 28(e) Safe Harbor.</b>	<p>Insight does not currently have any arrangements in place to use client brokerage commissions (“soft dollars”) to pay for products or services. To the extent that in the future Insight decides to enter into such arrangements, Insight expects to use soft dollars to pay only for products or services that qualify as eligible “brokerage and research services” that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 (the “28(e) safe harbor”). Insight may update these policies and procedures upon initiating such arrangements, and may also adopt appropriate procedures in a standalone document.</p>
7.8	<b>How does the fund establish its research budget?</b>	<p>The Best Execution Committee is responsible for determining the IPPE Funds’ research budget.</p>
7.9	<b>Describe compliance oversight, including recordkeeping and voice recording.</b>	<p>Please refer to Appendix L of the Compliance Manual for a detailed description of Insight’s recordkeeping policies and procedures. Insight reviews these policies and procedures on an annual basis.</p>

#### Prime Brokerage

7.10	<b>Provide the name of each prime broker and contact details.</b>	<p>See provided contact sheet.</p>
7.11	<b>Describe the decision process used for onboarding a new prime broker.</b>	<p>New prime brokers will be onboarded in accordance with Insight’s Best Execution Policy and following deliberation by the Best Execution Committee.</p>
7.12	<b>What indemnifications of the prime broker provisions are included in the prime brokerage agreements/documentation?</b>	<p>IPPE Liquid indemnifies the Prime Broker against any loss suffered by, and any claims made against the Prime Broker to the extent arising out of the services provided by the Prime Broker, except where such loss or claims result from fraud, gross negligence, wilful misconduct or violation of law of the indemnified party.</p>
7.13	<b>Is the prime broker allowed to rehypothecate assets belonging to the fund? Can this impact the location (or legal entity) where assets are held?</b>	<p>The Prime Broker is a U.S. registered broker-dealer, member of the U.S. Financial Industry Regulatory Authority, Inc. (“FINRA”), and under the supervision of, and subject to examination by, the SEC. The Prime Broker may not loan, pledge, hypothecate, re-hypothecate, sell or re-register “fully paid securities,” and “excess margin securities” as such terms are defined in SEC Rule 15-c3-3. To the extent that customer’s securities are re-hypothecated, a prime broker is obligated to return such securities or equivalent securities to the customer and failure to do so may result in liability by the prime broker to its customer.</p> <p>U.S. securities laws and regulations, including SEC Rule 15-c3-3, limit the broker-dealer’s ability to hypothecate securities held for the customer to a maximum amount of 140% of the customer’s debit balance. The broker-dealer must hold securities in excess of the hypothecation cap or securities that are fully paid either physically in its possession or in a</p>

		location that constitutes a segregated account on their books and records for purposes of the Customer Protection Rule.								
7.14	Confirm the following for each of prime brokerage relationship:	<table><tr><td>a. The entity (or entities) with whom the fund contracts</td><td>Morgan Stanley &amp; Co. LLC</td></tr><tr><td>b. Whether the prime broker segregates proprietary assets from client securities in custody</td><td>The Prime Broker identifies, records, and holds the IPPE Fund's assets in such a manner that the identity and location of such assets can be identified at any time as property belonging to, and held for the benefit of, the IPPE Fund and separate from any of the Prime Broker's own property. This is typically achieved through the use of segregated accounts at the Prime Broker.</td></tr><tr><td>c. Whether the prime broker holds the right to return the cash value of custody securities rather than the securities themselves</td><td>To the extent that the IPPE Fund's securities are re-hypothecated, the Prime Broker is obligated to return such, or equivalent, securities to the IPPE Fund; failure to return such, or equivalent, securities may result in the Prime Broker being held liable to the IPPE Fund.</td></tr><tr><td>d. How the prime broker holds cash and the specific protections available</td><td>Under the agreement entered into with Insight, the Prime Broker is required to hold cash delivered by the IPPE Fund in a special reserve bank account in accordance with asset protection rules.</td></tr></table>	a. The entity (or entities) with whom the fund contracts	Morgan Stanley & Co. LLC	b. Whether the prime broker segregates proprietary assets from client securities in custody	The Prime Broker identifies, records, and holds the IPPE Fund's assets in such a manner that the identity and location of such assets can be identified at any time as property belonging to, and held for the benefit of, the IPPE Fund and separate from any of the Prime Broker's own property. This is typically achieved through the use of segregated accounts at the Prime Broker.	c. Whether the prime broker holds the right to return the cash value of custody securities rather than the securities themselves	To the extent that the IPPE Fund's securities are re-hypothecated, the Prime Broker is obligated to return such, or equivalent, securities to the IPPE Fund; failure to return such, or equivalent, securities may result in the Prime Broker being held liable to the IPPE Fund.	d. How the prime broker holds cash and the specific protections available	Under the agreement entered into with Insight, the Prime Broker is required to hold cash delivered by the IPPE Fund in a special reserve bank account in accordance with asset protection rules.
a. The entity (or entities) with whom the fund contracts	Morgan Stanley & Co. LLC									
b. Whether the prime broker segregates proprietary assets from client securities in custody	The Prime Broker identifies, records, and holds the IPPE Fund's assets in such a manner that the identity and location of such assets can be identified at any time as property belonging to, and held for the benefit of, the IPPE Fund and separate from any of the Prime Broker's own property. This is typically achieved through the use of segregated accounts at the Prime Broker.									
c. Whether the prime broker holds the right to return the cash value of custody securities rather than the securities themselves	To the extent that the IPPE Fund's securities are re-hypothecated, the Prime Broker is obligated to return such, or equivalent, securities to the IPPE Fund; failure to return such, or equivalent, securities may result in the Prime Broker being held liable to the IPPE Fund.									
d. How the prime broker holds cash and the specific protections available	Under the agreement entered into with Insight, the Prime Broker is required to hold cash delivered by the IPPE Fund in a special reserve bank account in accordance with asset protection rules.									
7.15	Summarise each of the prime brokers risk/margining policy.	<table><tr><td>a. What is the notice period for changing margin terms?</td><td>No notice is period for amount of required margin. Margin levels may be increased without notice.</td></tr><tr><td>b. What triggers are contained in prime brokerage documentation that would allow the prime broker to liquidate positions?</td><td>Margin deficiency and event of default.</td></tr><tr><td>c. Have you experienced any liquidation as a result of unmet margin calls?</td><td>No.</td></tr></table>	a. What is the notice period for changing margin terms?	No notice is period for amount of required margin. Margin levels may be increased without notice.	b. What triggers are contained in prime brokerage documentation that would allow the prime broker to liquidate positions?	Margin deficiency and event of default.	c. Have you experienced any liquidation as a result of unmet margin calls?	No.		
a. What is the notice period for changing margin terms?	No notice is period for amount of required margin. Margin levels may be increased without notice.									
b. What triggers are contained in prime brokerage documentation that would allow the prime broker to liquidate positions?	Margin deficiency and event of default.									
c. Have you experienced any liquidation as a result of unmet margin calls?	No.									



## OTC Derivatives and Transactions

7.16	<b>Describe which OTC instruments are used and each legal agreement governing the instruments (e.g., ISDA version, including DF Protocol, IFEMA)</b>	IPPE Liquid may trade OTC instruments, and has entered into an ISDA Master Agreement (version 2002) with the Prime Broker.
7.17	<b>Who are the ISDA counterparties to the fund? If applicable, name all Future Clearing Merchants.</b>	Morgan Stanley serves as ISDA counterparty for IPPE Liquid. IPPE Liquid has not entered into a Futures/OTC clearing relationship at this time.
7.18	<b>Describe how these are typically negotiated (e.g., documentation negotiators)?</b>	Insight employed outside counsel specializing in OTC trade documentation to review the ISDA Master & Schedule, Credit Support Annex and related trade documents.
7.19	<b>Describe the nature of how trades occur with each ISDA counterparty (e.g., bilateral or tri-party basis).</b>	IPPE Liquid has a bilateral agreement with its ISDA counterparty.

## 8. CASH MANAGEMENT

### Custodian

8.1	<b>List all fund custodians.</b>	IPPE Liquid is not expected to utilize custodians, excluding prime brokers and Northern Trust transition accounts.
8.2	<b>Describe where cash is held (prime broker, custodial or both parties).</b>	Cash will be held at the Prime Broker.
8.3	<b>Will the custodian (if not the prime broker) hold fully paid for securities? If so, what is the rationale?</b>	The Prime Brokers hold all securities, both fully paid and financed. IPPE Liquid reserves the right to open a custodial account at some point to hold fully paid securities.

### Cash Management

8.4	<b>Describe your cash reconciliation process, include frequency and type (e.g., balance versus activity). What system or technology is used to carry out the reconciliation?</b>	In addition to daily cash reconciliations performed by MSFS, 2912 also reconciles cash activity and balances to the Prime Broker and, if applicable, ISDA counterparties using Enfusion's native cash reconciliation functionality. 2912 will investigate and resolve any issues daily with escalation to Insight as needed.
8.5	<b>How is excess cash (or unencumbered) cash invested? Does the fund purchase government securities, money market funds or other? Describe the instruments or funds purchased.</b>	Excess cash at the Prime Broker is swept into a money market fund on an overnight basis. For counterparty credit risk purposes, the money market product is registered in IPPE Liquid's name directly, and not in an omnibus account.

8.6	Who is responsible for monitoring margin calls and related procedures?	2912 is responsible for monitoring margin calls and moving cash or positions as needed, with oversight by Insight. 2912 cannot authorize cash or position movement without the approval of the relevant Insight personnel.
-----	--	--

#### Wire Transfers

8.7	Who is authorized to approve wire transfers?	<b>Names</b>	<b>Titles</b>
		Stuart Mayer	Chief Financial Officer, IPPE Funds
		Andrew Noujaim	Director of Research
		Joanna Nardini	Partner, 2912
		Gerard Falcone	Partner, 2912
8.8	Describe wire control processes and procedures for cash movements.		<b>Subscription and redemptions (e.g., use of subs/reds account, administrator reviews, use of approval portals)</b>
		<b>Describe how subscriptions are processed.</b>	<p>Transition accounts are used for receipt of subscriptions and payment of redemptions. As part of the onboarding process with MSFS, transition accounts were opened at Northern Trust. MSFS is granted standing authorization to direct movements of monies out of the transition account on behalf of the IPPE Funds. MSFS will process wires only with clear and explicit instruction from Insight.</p> <p>For new contributions, a subscription document is completed by the investor and submitted to investor services at the Administrator. The Administrator reviews the documents provided by the potential investor and request additional documentation if required. The Administrator performs appropriate AML/KYC/FATCA procedures and verifications. Once complete, the Administrator sends a confirmation to the investor acknowledging receipt of the proposed transaction. Insight's approval is required for the formal acceptance of a subscription.</p> <p>When funds are received in the transition account from the investor, the Administrator performs a source-of-funds review to ensure the source account matches the investor's name. Once confirmed, approved funds are moved by the Administrator to the applicable IPPE Funds' trading account at the Prime Broker(s), as directed by Insight.</p>
		<b>Describe how redemptions are processed.</b>	A redemption request is completed by the investor and submitted to the investor services team at the Administrator. The request is reviewed against available capital and any

		<p>restrictions on withdrawal. The Administrator compares the wire details to the investor's stored redemption documentation. The transition account is funded from the applicable IPPE Fund's trading account. Pending OFAC/AML Administrator checks and Insight approval of the withdrawal, the wire is released from the transition account to the investor.</p> <p>If there are changes to existing wire instructions on file, the following process is followed:</p> <ul style="list-style-type: none"><li>• Where a request deals with a change to an investor's bank account details, a bank reference letter from the investor's financial institution to confirm that the investor maintains that account at that financial institution is required to be delivered to the Administrator.</li><li>• The Administrator sends an acknowledgment and advanced notification to the investor, and all authorized persons on the investor's account, of any transaction orders or changes so as to provide an opportunity to contact MSFS prior to processing the order.</li><li>• After a transaction or change to investor contact details has been processed, MSFS provides confirmation to the investor and all authorized persons on the investor's account.</li></ul> <p>Funds are then moved by Insight from trading accounts at the Prime Broker(s) to transition accounts and subsequently wired to the redeeming investor.</p>						
		<table><tr><th></th><th>Fund to fund wires (e.g., prime/custody accounts to other prime/custody accounts)</th></tr><tr><td>Set-up Procedures</td><td>Wires are set up using Prime Broker portals, by authorized personnel at 2912.</td></tr><tr><td>Approval Procedures</td><td><p>First-party wires require authorization from two individuals from the list of authorized signatories. The individual who created the wire instruction cannot also be one of the authorizers of the wire instruction.</p><p>The wire is released from the trading account once it is fully authorized.</p></td></tr></table>		Fund to fund wires (e.g., prime/custody accounts to other prime/custody accounts)	Set-up Procedures	Wires are set up using Prime Broker portals, by authorized personnel at 2912.	Approval Procedures	<p>First-party wires require authorization from two individuals from the list of authorized signatories. The individual who created the wire instruction cannot also be one of the authorizers of the wire instruction.</p> <p>The wire is released from the trading account once it is fully authorized.</p>
	Fund to fund wires (e.g., prime/custody accounts to other prime/custody accounts)							
Set-up Procedures	Wires are set up using Prime Broker portals, by authorized personnel at 2912.							
Approval Procedures	<p>First-party wires require authorization from two individuals from the list of authorized signatories. The individual who created the wire instruction cannot also be one of the authorizers of the wire instruction.</p> <p>The wire is released from the trading account once it is fully authorized.</p>							

			<b>Fund to third-party wires (e.g., prime brokerage accounts to the fund administrator-controlled accounts)</b>
		<b>Set-up Procedures</b>	<p>Third-party wires, typically for expenses, generally move through the Master Fund transition account at Northern Trust. MSFS has standing authority over the account. Wire accounts are funded using the above first-party method from the applicable IPPE Fund's trading account.</p> <p>Wire instructions for all recurring expense payments are stored in the MSFS portal.</p> <p>Upon receipt of a valid fund-related invoice from Insight, 2912 enters the wire on the MSFS portal and provides support for such wire to MSFS via an upload to the portal.</p> <p>Alerts are activated upon the creation of new third-party payee wire instructions or updates to current payee instructions and ultimately require call-back verification to a control person at the IPPE Funds to independently confirm the setup of the new wire instructions. These alerts are automatically generated and distributed to a pre-defined set of control persons at the IPPE Funds.</p> <p>For payments from an IPPE Fund's trading account to third parties, 2912 enters the wire on the Prime Broker's portal for approval by Insight personnel.</p>
		<b>Approval Procedures</b>	<p>Third-party wires require authorization from two individuals from the list of authorized signatories. The individual who created the wire instruction cannot also be one of the authorizers of the wire instruction.</p> <p>The wire is released from the transition account once it is fully authorized.</p> <p>If the wire involves new third-party payee wire instructions, the wire will not be released until successful call back verification with a control person at Insight. After successful verification MSFS initiates and authorizes the wire transfer from the expense account to the payee's bank account. MSFS relies solely on the documentation provided by Insight with respect to such expense account payments.</p>
<b>8.9</b>	<b>Does the fund have a subs/reds (a.k.a., transition account)</b>	IPPE Liquid has established transition accounts with Northern Trust.	

	established through the fund administrator?	
8.10	Which parties control the account?	The Administrator acts as the authorized transfer agent for the IPPE Funds' transition accounts.
8.11	What is the process for approving third-party expense invoices and expense verification?	Third-party expense invoices for fund-related expenses are reviewed and approved by the CFO and 2912. Insight, with assistance from 2912, maintains an invoice file.
8.12	Does the management company incur expenses on behalf of the fund (e.g., related party transactions)? If so, describe the fund expense process and reimbursement from the funds.	The Investment Manager incurs expenses on behalf of IPPE Liquid. IPPE Liquid reimburses the Investment Manager upon receipt of the proper support for the expense. The CFO and 2912 review the reimbursement request prior to processing any payments. In addition, the CFO comprehensively reviews expenses allocated to the Investment Manager and IPPE Funds on at least an annual basis.
8.13	Is there a maximum of cash (as a percentage of NAV) that the fund will maintain?	The Investment Manager intends that IPPE Liquid will maintain a cash balance below 10% of NAV at any given time.

## 9. VALUATIONS

### Procedures and Policies

9.1	Indicate the Onshore Feeder and Offshore Feeder administrators and contact details.	Morgan Stanley Fund Services USA LLC and Morgan Stanley Fund Services (Cayman) Ltd. 2000 Westchester Avenue Purchase, NY 10577 United States of America  (914) 225-4906 MSFS-ddg@msfundservices.com																							
9.2	Who is the contracted party to the administrator agreement (e.g., fund, master fund, investment manager)?	The Master Fund and each of the Onshore Feeder and the Offshore Feeder have entered into a separate administration agreement with the Administrator.																							
9.3	Indicate the scope of services contracted in the administration agreement.	<table><tr><th>Accounting</th><th>Service Rendered</th></tr><tr><td>Maintains official books and records in accordance with fund instructions</td><td>X</td></tr><tr><td>Daily processing of trade activity, cash, P&amp;L</td><td>X</td></tr><tr><td>Calculate and distribute NAVs</td><td>X</td></tr><tr><td>Coordinate and prepare drafts of audited financial statements</td><td>X</td></tr><tr><th>Risk Reporting and Performance</th><td></td></tr><tr><td>Provide risk analytics and performance attribution for investor reporting</td><td>X</td></tr><tr><th>Investor Servicing</th><td></td></tr><tr><td>Distribution of offering materials</td><td>X</td></tr><tr><td>Distribute account statements to investors</td><td>X</td></tr><tr><td>Distribute audited financial statements</td><td>X</td></tr></table>	Accounting	Service Rendered	Maintains official books and records in accordance with fund instructions	X	Daily processing of trade activity, cash, P&L	X	Calculate and distribute NAVs	X	Coordinate and prepare drafts of audited financial statements	X	Risk Reporting and Performance		Provide risk analytics and performance attribution for investor reporting	X	Investor Servicing		Distribution of offering materials	X	Distribute account statements to investors	X	Distribute audited financial statements	X	
Accounting	Service Rendered																								
Maintains official books and records in accordance with fund instructions	X																								
Daily processing of trade activity, cash, P&L	X																								
Calculate and distribute NAVs	X																								
Coordinate and prepare drafts of audited financial statements	X																								
Risk Reporting and Performance																									
Provide risk analytics and performance attribution for investor reporting	X																								
Investor Servicing																									
Distribution of offering materials	X																								
Distribute account statements to investors	X																								
Distribute audited financial statements	X																								

		Enhanced investor Reporting (FAS 157/ASC 820, Asset Verification, Price Confirmation)	X
		OPERA Risk Reporting	X
		<b>Treasury Services</b>	
		Establish and maintain transition bank accounts	X
		Pay fund expense invoices	X
		Process wires for investors and third-party expenses	X
		<b>Regulatory</b>	
		Provide AML/KYC compliance services	X
9.4	Is the fund administrator the share registrar and shareholder servicer (e.g., serving as official books and records)?	Yes. The Administrator maintains the official books and records of the IPPE Funds.	
9.5	What ongoing monitoring is conducted on the fund administrator relative to the scope of services provided to the fund?	Insight and 2912 monitor the agreed-upon scope of services through periodic meetings with the Administrator, the sole purpose of which is to review the Administrator's service offering.	
9.6	Does the fund administrator have a SOC/SSAE report?	MSFS has SOC/SSAE reporting.	
9.7	Does the fund administrator agreement include provisions expressing indemnification of the fund administrator?	Yes. The administration agreement contains industry standard indemnification provisions.	
9.8	Does the firm have a well-documented pricing/valuation policy?	<p>Yes. Insight developed a valuation policy for assets held by the IPPE Funds (the "IPPE Valuation Policy"). The IPPE Valuation Policy includes separate, comprehensive valuation methodologies for private investments held by IPPE Crossover and public securities investments held by IPPE Crossover and IPPE Liquid. Specifically, the IPPE Valuation Policy contains procedures regarding data acquisition, third-party pricing sources and manager-priced investments. To the extent that the assets of a particular IPPE Fund are treated as "plan assets" for purposes of ERISA, the Administrator of that Fund will value the assets of that Fund in consultation with Insight.</p> <p>In addition, the Valuation Committee meets quarterly to establish and implement controls over the valuation of the assets of the IPPE Funds in accordance with the IPPE Valuation Policy. All assets of the IPPE Funds are valued in accordance with US GAAP.</p> <p>Please refer to the IPPE Valuation Policy, which is posted to the data room, for additional detail.</p>	
9.9	Who is ultimately responsible for the portfolio valuation (manager or administrator)?	The Valuation Committee is generally responsible for the valuation of investments held by the IPPE Funds, and, with respect to private investments held by IPPE Crossover, the Valuation Committee will consult with the valuation committee established by Insight on behalf of the Insight Flagship Funds. Notwithstanding the foregoing, at any time in which the assets of the Master Fund are treated as "plan assets" for purposes of	

		ERISA, the assets of the Master Fund will be valued by the Administrator, in consultation with Insight, in accordance with the IPPE Valuation Policy.
9.10	<b>Describe any escalation procedures if there is a valuation break (e.g., valuation committee).</b>	Please see the responses to Items 9.8 and 9.9 for a discussion of the Valuation Committee and the IPPE Valuation Policy.
9.11	<b>Who calculates the monthly NAV and how is it approved?</b>	The Administrator is responsible for calculating the monthly NAV of each IPPE Fund, and the month-end NAV package is reviewed and approved by Insight with support from 2912.
9.12	<b>What shadowing capabilities exist at the fund?</b>	2912 created and manages a parallel IPPE Liquid portfolio accounting process in Enfusion, including all trade and non-trade activity, income and expense items and cash activity.
9.13	<b>Does the fund shadow partnership allocation? How is this accomplished?</b>	2912 created and manages a parallel partnership allocation process.
9.14	<b>What is the frequency of valuations? How long does it take for the fund administrator to release the fund NAV?</b>	IPPE Liquid Fund valuation is struck monthly and capital statements are released by the Administrator 10 business days after month-end.
9.15	<b>Does the fund make use of side pockets? If so, provide an overview of the criteria for side-pocketing individual positions, and the processes surrounding this.</b>	IPPE Liquid will not make use of side pockets.
9.16	<b>Describe the process for agreeing/signing off the NAV at the end of each period?</b>	2912 compares the monthly NAV calculations and capital allocations provided by MSFS to Insight's parallel set of books and records as reflected in Enfusion. After consultation with 2912, Insight signs off on the monthly NAVs before MSFS generates final NAV statements.
9.17	<b>How are redemptions processed?</b>	<p>Withdrawal proceeds are paid without interest and within 30 days after the applicable withdrawal date; except that if a Limited Partner elects to withdraw the entire balance of each capital account of such Limited Partner, the IPPE Liquid may hold back from the withdrawal proceeds payable in respect of the last applicable withdrawal date an amount equal to 5% or less of the aggregate estimated withdrawal proceeds payable in respect of such election (computed on the basis of unaudited data as of such withdrawal date).</p> <p>IPPE Liquid pays the Limited Partner's balance (subject to audit adjustments and without interest) as soon as practicable after the issuance of the audit of the IPPE Fund's books for the fiscal year in which the last applicable withdrawal date occurs.</p>
9.18	<b>Can securities be transferred in-kind from the fund to redeeming investors?</b>	IPPE Liquid may make distributions in cash or in kind (to the extent that the Master Fund receives an in-kind distribution), or in a combination thereof, in connection with a voluntary or required withdrawal of funds by a Limited Partner.

## Pricing and Security Types

9.19	List the main sources of prices for each of the main instrument types that you trade.	Please refer to the IPPE Valuation Policy, which is posted to the data room, for additional detail on pricing sources for the investments held by the IPPE Funds.
------	---	---

## Reporting

9.20	Describe the regular reporting that is typically provided to investors, and the frequency of that reporting. This may include any information regarding fund performance, risk data, investor holdings, etc.	<p>The following reports are provided to investors:</p> <ul style="list-style-type: none"> <li>• Monthly Capital Statement</li> <li>• Quarterly Administrator Transparency Report</li> <li>• Annual Investor Letter</li> <li>• Annual Audited Financial Statements</li> </ul>
9.21	Has the fund engaged the fund administrator to provide enhanced transparency reporting that includes ASC 820 Tables, Side-Pockets, Asset Verification and Price Source Confirmation? What is the frequency of the reporting?	MSFS provides transparency reporting on a quarterly basis, which includes confirmation of portfolio position existence and valuation.

## 10. AUDIT, FEES AND FUND GOVERNANCE

### Audit and Tax

10.1	Provide the name of the fund auditor and contact information.	Please refer to the contact sheet.
10.2	Who appointed the auditors? How long has this relationship been in place?	The Investment Manager appointed the auditors for the IPPE Funds in December 2021.
10.3	Indicate the fund fiscal year end.	December 31.
10.4	What accounting methodology (e.g., GAAP or IFRS) is followed by the fund auditor for the fund accounting?	IPPE Liquid uses GAAP accounting.
10.5	How does the investment manager and fund deal with tax reporting (e.g., FIN 48)?	The Onshore and Offshore Feeders invest all of their investable assets through a “master-feeder” fund structure into the Master Fund. The Master Fund is a partnership for U.S. tax purposes. As such, the Master Fund generally does not expect to be subject to federal income tax. The Offshore Feeder is a corporation for U.S. tax purposes. The Onshore Feeder is a partnership for U.S. tax purposes. As such, each Limited Partner in the Onshore Feeder will be required to report on its own



		<p>annual tax return such Limited Partner's distributive share of the partnership's taxable income or loss. Schedules K-1 will be provided to the Limited Partners in the Onshore Feeder so that they can comply with their reporting obligations.</p> <p>IPPE Liquid does not expect to have any Fin 48 tax accruals based on IPPE Liquid's strategy and the type of investments IPPE Liquid will make. Insight continuously analyzes the strategy, structure, and location of the investments with KPMG.</p>
10.6	<b>Describe the fund audit process. Who is responsible for draft financial statements?</b>	MSFS compiles initial draft financial statements. Insight and 2912 review and finalize in conjunction with KPMG.
10.7	<b>How long after year-end are audit statements available?</b>	Within 120 days of fiscal year-end.
10.8	<b>When are K-1 statements to Onshore Feeder investors to be made available?</b>	The Onshore Feeder will provide final Schedules K-1 to the Limited Partners within 120 days of the last day of each tax year or as soon as reasonably practicable thereafter.
10.9	<b>For U.S. tax purposes, are you considered to be a Passive foreign Investment Company (PFIC)? If yes, when are PFIC statements available?</b>	The Offshore Feeder is a PFIC for U.S. tax purposes, and PFIC statements are generally available by the end of March/early April.
10.10	<b>Does the fund file any foreign tax returns?</b>	IPPE Liquid does not expect to file any foreign tax returns. There may be instances where refunds/reclamations might cause Insight to consider to file, if it makes sense from a business perspective and is commercially reasonable to do so.

#### Fees

10.11	<b>What is the management fee?</b>	<p>Founders Class 1: 0.50%, payable monthly.</p> <p>Founders Class 2: 1.00%, payable monthly.</p>
10.12	<b>What is the performance fee? What is the frequency of crystallization (e.g., annual, semi-annual)?</b>	<p>Generally, the performance fee ("Incentive Allocation") attributable to Founders Class 1 Interests is assessed at the end of the fiscal year, and is equal to 20% of the amount of the net capital appreciation in excess of an annualized return of 7.0% per annum from the beginning of such fiscal year after reduction by an amount equal to the management fee.</p> <p>Founders Class 2 Interests are not subject to any Incentive Allocation.</p> <p>Please refer to the Confidential Private Placement Memorandum for a detailed description of the Incentive Allocation.</p>
10.13	<b>Is the performance fee subject to a hurdle rate or a high-water mark? If so, provide details:</b>	IPPE Liquid is subject to a "high water mark" equal to the aggregate net capital depreciation attributable to an investor's capital account for a given fiscal year, subject to adjustments for intra-year withdrawals and distributions and net capital appreciation for such fiscal year (the "Loss Recovery Account").

		<p>As described in Item 10.12, the Incentive Allocation will be subject to an investor's receipt of an annualized return of 7.0% per annum, measured from the beginning of each fiscal year (i.e., January 1) (the "Hurdle Amount"). The Hurdle Amount is calculated on an annual basis and is not cumulative. Additionally, net capital appreciation used to recover the Loss Recovery Account also count toward the Hurdle Amount.</p> <p>Please refer to the Confidential Private Placement Memorandum for a detailed description of the Loss Recovery Account and the Hurdle Amount.</p>
<b>10.14</b>	<b>Provide details of any other fees that may be applicable and pass through to the fund.</b>	Please refer to the Confidential Private Placement Memorandum for a detailed description of fees and expenses.
<b>10.15</b>	<b>Does the fund have an expense cap?</b>	IPPE Liquid does not have an expense cap.
<b>10.16</b>	<b>Are research expenses and travel passed through to the fund? Describe the allocation and approval process.</b>	<p>Research expenses will generally be passed through to the fund. Travel expenses are generally not passed through to the fund. Every fund expense is reviewed by the CFO who, after consultation with the applicable member of the IPPE Team and/or the IPPE legal and compliance team, determines whether a cost or expense should be borne by the fund. A cost or expense incurred on behalf of both IPPE Funds (and/or any other Insight Fund) will be allocated among such Insight Funds (including the IPPE Funds) by Insight in a manner determined by Insight to be fair and equitable, such that no Insight Fund is consistently advantaged over the other the IPPE Funds or disadvantaged over time in relation to any other Insight Fund. An expense or cost incurred on behalf of more than one Insight Fund (e.g., an expense of IPPE Liquid and IPPE Crossover) will generally be allocated pro rata among the applicable Insight Funds on the basis of either (i) the amount of each Insight Fund's applicable investment that relates to the cost or expense or (ii) the amount of each Insight Fund's NAV.</p>

#### **Fund Governance (Directors)**

<b>10.17</b>	<b>Are any vehicles governed fully by an independent fund board?</b>	<p>IPPE Liquid is structured as a limited partnership and does not have an independent board.</p> <p>The General Partner established an advisory board for IPPE Liquid ("Advisory Board") for the purpose of advising the General Partner and, on behalf of the Limited Partners, reviewing and consenting to (or withholding consent to) matters brought to the Advisory Board by the General Partner in its sole discretion.</p>
<b>10.18</b>	<b>Are there any side letter agreements? If so, give details. Describe the role of the fund board, side letter terms and % of fund assets subject to these terms.</b>	The General Partner may from time to time enter into a side letter or other similar agreement with a particular Limited Partner without the approval of any other Limited Partner, which would have the effect of establishing rights under or altering the terms of the limited partnership agreement with respect to such Limited Partner in a manner more

		favorable to such Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) reporting obligations of the General Partner, (ii) waiver of certain confidentiality obligations or (iii) rights or terms required by such Limited Partner in light of the particular legal, regulatory or public policy characteristics of such Limited Partner.
--	--	---

## 11. LEGAL AND COMPLIANCE

### Legal

11.1	<b>Do you have an in-house general counsel? Describe background and role.</b>	<p>Blair Flicker joined Insight in 2001 and is a Managing Director and Insight's General Counsel ("Insight General Counsel"). He manages all legal activities of Insight and the Insight Funds, including those relating to structuring and execution of investments and divestitures in the United States and overseas, fund formation, portfolio company management, intellectual property, real estate, and employment matters.</p> <p>Taylor Thompson joined Insight in 2021 and is a Principal, Deputy General Counsel of Insight, and General Counsel of the IPPE Funds.</p> <p>Andrew Prodromos joined Insight in 2018 and is Insight's Deputy General Counsel and CCO.</p>
11.2	<b>List all fund counsel contact information as well as general partner and investment management company counsel.</b>	<p>U.S. Legal Counsel Schulte Roth &amp; Zabel LLP 919 Third Avenue New York, NY 10022</p> <p>Cayman Islands Legal Counsel Maples and Calder (Cayman) LLP PO Box 309, Ugland House Grand Cayman KY1-1104 Cayman Islands</p>
11.3	<b>Are there currently, or have there been in the past ten years, any legal proceedings (criminal, civil, administrative or regulatory) of any type against any of the relevant fund vehicles (or other products), management company or principals/directors of the firm and any affiliated entities? This should include any filed complaints, reparations, negotiated settlements or arbitrations. Provide details.</b>	Please refer to the data room for a summary of litigation to which Insight and/or certain of its affiliates are subject.

### Enterprise Compliance

11.4	<b>Does the firm have an in-house Chief Compliance Officer?</b>	Yes.
11.5	<b>Name this individual(s) and provide an overview of their responsibilities.</b>	Andrew Prodromos is the CCO and is primarily responsible for administering Insight's compliance program. The CCO, in conjunction with the Compliance Committee, reviews Insight's policies, procedures and internal controls on no less frequently than an annual basis and updates the Compliance Manual and compliance program as needed during the year.
11.6	<b>How many of the staff are directly involved in the oversight of the compliance program?</b>	Five Employees are directly involved in the oversight of the compliance program.
11.7	<b>Does the firm use an external compliance consultant? If so, describe the scope of services (e.g., registration, ongoing support and mock audits).</b>	Insight conducts mock SEC compliance exams no less frequently than once every two years (each, a "Compliance Exam"). Each Compliance Exam is conducted by an independent, reputable and experienced service provider retained by Insight. The most recent Compliance Exam was conducted by ACA during Q1 2022.
11.8	<b>Does the fund or management company pay the compliance program? Does the fund or management company pay for regulatory filings? Describe.</b>	Insight bears the cost of administering and maintaining its compliance program. The Onshore and Offshore Feeders bear their own expenses and their pro rata share of the Master Fund's expenses for certain regulatory fees and expenses, including operational expenses relating to information technology hardware, software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations); as well as fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the IPPE Fund, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings).
11.9	<b>Describe the implementation of the compliance program. Include details on compliance consultants, including scope of engagements and frequency of use.</b>	<p>Insight's Compliance Committee has primary responsibility for overseeing the compliance program and applicable law. The duties of the Insight Compliance Committee include:</p> <ul style="list-style-type: none"> <li>• Reviewing compliance issues that arise during the year;</li> <li>• Seeking to identify and address compliance risks and conflicts of interest, including those which may arise from proposed or actual changes in business activities;</li> <li>• Assessing existing policies, procedures, practices and/or systems addressing such compliance risks and conflicts of interest;</li> <li>• Reviewing and approving changes to the compliance program proposed by the CCO and other members of the Compliance Committee in response to compliance issues, new compliance risks or conflicts of interest, proposed changes in the business activities of Insight or its affiliates, changes in applicable law and other facts</li> </ul>

		<p>and circumstances that make such changes necessary or appropriate in the determination of the Compliance Committee;</p> <ul style="list-style-type: none"> <li>• Arranging for training of Employees regarding the compliance program and applicable law; and</li> <li>• Determining whether to grant an exception to any of the requirements of the compliance program (unless specified otherwise, only the Compliance Committee can grant exceptions to the compliance program).</li> </ul> <p>The Compliance Committee generally meets monthly or more frequently, as deemed appropriate by the Compliance Committee. The CCO is responsible for preparing an agenda for each meeting of the Compliance Committee.</p>
11.10	<b>Does the firm have a documented compliance manual? What is the date of the last manual update? Provide details.</b>	Yes, last updated and published in November 2022.
11.11	<b>Does the firm maintain a Code of Ethics? Is the Code a separate manual or embedded within the compliance manual?</b>	Insight maintains a Code of Ethics embedded within its Compliance Manual.
11.12	<b>Describe the firm's established policies and procedures relating to AIFMD.</b>	No offering or sale of interests in Insight Funds may be made to any potential investor domiciled, located or organized in any member state of the European Union or European Economic Area without first consulting with, and obtaining the approval of, the Insight General Counsel or CCO.
11.13	<b>Does the firm's file Form PF transparency reports? What is the reporting frequency?</b>	Insight currently files Form PF transparency reports on an annual basis.
11.14	<b>What steps are in place to ensure that Form PF is filed correctly?</b>	Form PFs are drafted by Insight finance and operations personnel, and then reviewed by the CCO, in consultation with outside counsel, as necessary. The IPPE Team may additionally consult MSFS to assist Insight finance and operations personnel in drafting Form PFs.
11.15	<b>Is Form PF a fund expense or management company expense?</b>	The Onshore and Offshore Feeders bear their own expenses and their pro rata share of the Master Fund's expenses for fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the IPPE Fund, including fees and expenses incurred in connection with the preparation and filing of Form PF.
11.16	<b>Does the firm file Form CPO-PQR or AIFMD Annex IV transparency reports?</b>	Insight files AIFMD Annex IV transparency reports but does not currently file Form CPO-PQR.
11.17	<b>Describe conflicts of interests.</b>	The Investment Manager, the General Partner and their affiliates are subject, and the IPPE Fund is exposed, to a number of actual and

		potential conflicts of interest. Please review the Confidential Private Placement Memorandum for disclosures relating to conflicts of interest.
11.18	<b>Do principals of the firm engage in outside business interests for compensation? If yes, describe the arrangements and disclose whether office space and technology is shared.</b>	No.
11.19	<b>Does the firm allow political donations? Describe the Pay to Play Policy.</b>	<p>Each Employee and his or her spouse must request and obtain the approval of the CCO, the Insight General Counsel, or the Compliance Committee prior to:</p> <ul style="list-style-type: none"> <li>• Making a political contribution or political payment to any person or entity, including any federal politician, PAC, or political party; and</li> <li>• Volunteering to assist any state politician, federal politician, PAC, or political party.</li> </ul>
11.20	<b>Describe the proxy voting policy, process and oversight. Include details on policy, vendor for voting guidance, capture and log retention.</b>	<p>It is the policy of Insight to exercise voting authority with respect to IPPE Fund securities in the best interest of the IPPE Fund unless under the facts and circumstances voting is not reasonably practicable.</p> <p>In order to facilitate the proxy voting process, Insight has engaged Institutional Shareholder Services Inc. (“ISS”), an independent proxy voting service, to vote proxies for the IPPE Fund on Insight’s behalf. ISS processes proxies for the IPPE Fund; manages and tracks proxy voting on securities held by the IPPE Fund; generates reports for reconciliation purposes; provides research and vote recommendations contemplating, among other things, environmental, social and governance (“ESG”) considerations; and casts actual votes in accordance with Insight’s instructions. While Insight reviews the analysis and vote recommendations provided by ISS, Insight maintains ultimate voting discretion with respect to the proxies and may disregard ISS’ recommendations.</p> <p>Please refer to the Compliance Manual for a detailed description of Insight’s proxy voting policy.</p>
11.21	<b>Describe the firm’s established policies and procedures relating to ESG.</b>	<p>Insight is committed to a responsible approach to ESG issues in the course of its investment activities.</p> <p>Please refer to the Compliance Manual for a detailed description of Insight’s ESG policy.</p>
11.22	<b>Describe the Management Company’s procedures for the handling of material nonpublic information.</b>	<p>The CCO maintains the Restricted List, which must include, at a minimum:</p> <ul style="list-style-type: none"> <li>• All portfolio companies held by Insight Funds that currently have public securities outstanding;</li> <li>• Issuers of public securities (“Issuers”) for which an Employee serves on a creditors’ committee;</li> </ul>

		<ul style="list-style-type: none"> <li>• All Issuers that include an Employee as a director or officer;</li> <li>• All Issuers about which an Employee has received material nonpublic information; and</li> <li>• All other Issuers the CCO or his or her designees determine should be included on the Restricted List in order to ensure compliance by Insight and its Employees with applicable law.</li> </ul> <p>Employees must notify the CCO or his or her designees if he or she is offered (e.g., in connection with wall crossings or pre-sounding activities) or receives what he or she reasonably believes may be material nonpublic information about an Issuer. Employees also receive a weekly survey asking them to identify any potential material nonpublic information that they may have received, particularly in connection with Issuers that the IPPE Funds have identified as potential trade candidates. These surveys are reviewed by the IPPE Compliance Team, who additionally perform risk-based and periodic reviews of, among other things, Insight's e-communications, investment materials and expert network consultations to identify potential material nonpublic information.</p> <p>Upon receipt of material nonpublic information, the CCO or his or her designees will add such Issuer to the Restricted List, which is updated regularly.</p> <p>Insight generally permits Employees to discuss material nonpublic information relating to the business of Insight in a manner consistent with the Employee's day-to-day job responsibilities and so long as the Issuer that is the subject of the material nonpublic information has been placed on the Restricted List and such discussions do not violate Insight's prohibitions against illegal insider trading (including its prohibitions against "tipping" or otherwise communicating material nonpublic information) and do not violate Applicable Law.</p> <p>Please refer to the Compliance Manual for a detailed description of Insight's policies and procedures regarding material nonpublic information.</p>
11.23	<b>What is your policy regarding personal account (PA) dealing for all employees?</b>	Please refer to Appendix B of the Compliance Manual for a detailed description of Insight's personal account dealing policy.
11.24	<b>Does the firm maintain a restricted list? How are names added and removed from this list?</b>	<p>Yes. The CCO is responsible for adding and removing names on the Restricted List, as described above.</p> <p>The updated Restricted List is periodically circulated to the IPPE Research Team and the Insight Flagship Team and is coded in the OMS (please see response to Item 6.6).</p>
11.25	<b>Does the firm use expert networks? Describe the policy, expense classification, frequency</b>	Insight utilizes expert networks as part of its investment research and diligence process. Employees regularly engage experts sourced by these expert networks. The Onshore and Offshore Feeders bear their own expenses and their pro rata share of the Master Fund's expenses

	<b>of use and number of approved firms.</b>	<p>regarding expenses related to research, which includes the use of expert networks.</p> <p>Insight has four approved expert networks.</p>
11.26	<b>Describe the compliance due diligence undertaken at the individual expert level and at the expert network firm levels.</b>	<p>All arrangements between Insight and an expert network or its experts must be documented in a written contract or other written agreement that has been reviewed and approved prior to its effective date by the CCO. The CCO ensures that all such contracts or agreements are subject to legal terms and conditions and/or expert network compliance policies and procedures that he believes are reasonably designed to prevent violation of applicable law.</p> <p>Please refer to the Compliance Manual for a detailed description of Insight's expert network policy and procedures.</p>
11.27	<b>Does the firm use political intelligence firms? Describe the policy, expense classification, frequency of use and number of approved firms.</b>	No.
11.28	<b>Do you have a documented anti-money laundering policy (AML)? Provide details of this, including how it is kept up to date and how you ensure all employees are aware of their responsibilities.</b>	<p>Yes. Insight is strongly committed to preventing the use of its operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, or other criminal activities. Insight is also committed to ensuring compliance with U.S. trade sanctions laws and with U.S. and foreign anti-bribery and anti-corruption laws, including the Foreign Corrupt Practices Act. Insight has adopted and vigorously enforces an AML and sanctions compliance program and will take such actions as it deems appropriate from time to time in order to comply with the AML and sanctions compliance program.</p>
11.29	<b>Who has ultimate responsibility for AML compliance and who actually carries out investor AML checks and monitoring?</b>	<p>The CCO is the AML Officer for Insight. The AML Officer has overall responsibility for implementation of the AML and sanctions compliance program. Any suspicious, unusual, or sanctions-related questions from, disclosures by, or activities of, existing or prospective investors in Insight Funds or portfolio companies, as well as any questions regarding the AML and sanctions compliance program, is to be brought promptly to the attention of the AML Officer. In addition, Insight has adopted procedures to screen investors and portfolio companies and identify potential AML concerns and OFAC risks (e.g., transactions with embargoed countries or sanctioned persons or entities; substantial operations in a country known to have a lax AML regime; whether the business of the company involves a greater than usual risk of illicit activity). MSFS is committed to complying with all AML and sanctions-related laws applicable to it as Administrator, and has policies, procedures, and internal controls in place that are reasonably designed to comply with such laws.</p>
11.30	<b>Which jurisdiction's AML regulations are investor AML policies compliant with?</b>	<p>Investor AML policies are compliant with the Cayman Islands Anti-Money Laundering Regulations (2020 Revision), as amended or revised from time to time; Executive Orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control; as well as other laws or regulations in relevant jurisdictions.</p>



11.31	<b>If AML at the investor level is in practice carried out by a third party, e.g., fund administrator, and provide an overview of that provider's AML policies.</b>	MSFS' AML policies can be provided upon request.
11.32	<b>How are responsible officer related AML expenses allocated (management company, fund or other)?</b>	The Onshore and Offshore Feeders bear their own expenses and pro rata share of the Master Fund's expenses for the costs of engaging or appointing a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Laundering Compliance Officer.
11.33	<b>What processes are in place to monitor the Investment Manager exceeding the 25% cap and QPAM requirements?</b>	MSFS and Insight monitor relevant thresholds on an ongoing basis.

#### Regulatory Compliance

11.34	<b>List each regulatory registration, including identification number, date of registration and scope of registered activities. (e.g., SEC, FCA, SFC, MAS, CFTC, etc.)</b>	<p>The Investment Manager is currently registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and the General Partner will be included in Item 7.A. of the Investment Manager's Form ADV as an "advisory affiliate" of the Investment Manager. CRD# 142994; SEC#: 801-67560.</p> <p>In addition, if the assets of IPPE Liquid are treated as "plan assets" under ERISA, Insight will manage the assets of IPPE Liquid in conformity with its responsibilities under ERISA and will be subject to the rules and regulation promulgated thereunder and the U.S. Department of Labor and the Internal Revenue Service.</p>
11.35	<b>List each regulatory exemption where a filing to claim exempt status was required (e.g., SEC ERA, CFTC Rule 4.13(a)(3)).</b>	The General Partner, with respect to the IPPE Fund, has claimed an exemption from registration with the CFTC as a commodity pool operator pursuant to CFTC Rule 4.13(a)(3).
11.36	<b>Has the firm, or any of its principals or key individuals, ever been the subject of any litigation proceedings or enforcement orders brought by regulatory authorities in any jurisdiction? If so, provide details.</b>	<p>No. As a registered investment adviser and an active participant in the securities markets, Insight will, from time to time, be contacted by regulators regarding examinations or other inquiries.</p> <p>Please see the response to Item 11.38 for additional detail.</p>
11.37	<b>Has a regulatory application on behalf of the firm, or any of its principals or employees, ever been refused or withdrawn in any jurisdiction? If so, provide details.</b>	No.
11.38	<b>Describe any contact with a regulatory body in the past 36</b>	In May of 2020, the staff of the SEC's Office of Compliance Inspections and Examinations ("OCIE") commenced an examination of Insight. On

	<p><b>months. This includes any correspondence with any regulator (e.g., examination, sweep, new registration, intermediated contact, etc.). Include the date and scope of review.</b></p>	<p>April 1, 2021, the SEC’s Division of Examinations (OCIE’s successor) (the “Division”) issued its examination findings to Insight, to which Insight responded on May 6, 2021. The Division staff subsequently requested additional information and analysis, which Insight provided in connection with its effort to address the issues identified in the examination findings. On December 17, 2021, Insight was informed that the SEC’s Division of Enforcement has opened an investigation related to the examination findings.</p> <p>On June 20, 2023, the SEC initiated a settled administrative proceeding against Insight. Insight neither admitted nor denied the SEC’s findings. From August 2017 through April 2021, the limited partnership agreements (“LPAs”) of certain of the funds Insight advised provided that Insight would charge management fees during the funds’ post-commitment periods based on each investor’s pro rata share of the funds’ invested capital, which equalled the acquisition cost of the portfolio investments held by the funds. The LPAs for these funds also stated that should Insight determine that a portfolio investment had suffered a “permanent impairment” in value, Insight would remove an amount equal to the difference between the acquisition cost and the impaired value of the portfolio investment from the fund’s invested capital, which would subsequently reduce the basis used to calculate the management fees paid by the respective fund to Insight. Insight developed and applied criteria to assess whether an investment was permanently impaired. In applying these criteria, however, Insight analyzed permanent impairment at the “portfolio company” level rather than at the “portfolio investment” level. As a result, the SEC found that Insight did not correctly apply the funds’ LPAs in making a permanent impairment determination and, consequently, failed to accurately calculate the management fees it charged resulting in Insight charging the funds excess management fees of \$773,754. Further, the SEC found that Insight failed to disclose to investors the existence of a conflict of interest in connection with its permanent impairment criteria. Finally, the SEC found that Insight did not adopt or implement written policies or procedures reasonably designed to prevent violations of the Advisers Act relating to the above practices. As a result, the SEC found that Insight violated Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 thereunder. The SEC ordered Insight to cease and desist from committing or causing any violations and any future violations of the referenced sections and rules, imposed a censure, required disgorgement and pre-judgment interest of \$864,958, and imposed a civil monetary penalty of \$1,500,000.</p> <p>As part of the resolution of this matter, the SEC recognized remedial efforts undertaken by Insight in May 2021 that included: adopting new and more objective permanent impairment criteria and disclosing that criteria to investors; waiving its ability going forward to reverse a permanent impairment due to changed circumstances; and applying its revised permanent impairment criteria retroactively to four portfolio companies that had been identified by the SEC, leading to reimbursement of management fees and interest in the amount of \$3,821,032 to the relevant private funds. For clarity and the avoidance of doubt, none of the issues described above relate to the IPPE Funds.</p>
--	--	---

		Please refer to Insight's ADV Amendment for further details: <a href="https://reports.adviserinfo.sec.gov/reports/ADV/142994/PDF/142994.pdf">https://reports.adviserinfo.sec.gov/reports/ADV/142994/PDF/142994.pdf</a>
11.39	<b>Does the fund have ERISA Clients?</b>	<p>IPPE Liquid may from time to time have investors that constitute "benefit plan investors" under applicable ERISA laws. These investors do not invest in an ERISA dedicated fund but rather may invest in the Offshore Feeder or the Onshore Feeder. As such, it is anticipated that the assets of the Master Fund, the Onshore Feeder and/or the Offshore Feeder may be treated as "plan assets" under the applicable ERISA regulations. During all periods when the assets of IPPE Liquid are treated as "plan assets" for ERISA purposes, Insight will manage the assets in conformity with its responsibilities under ERISA.</p> <p>Please see the Confidential Private Placement Memorandum for additional details on ERISA and their implications for IPPE Liquid.</p>
11.40	<b>What has the firm done to comply with the European General Data Protection Regulation ("GDPR") regulations? Explain.</b>	<p>Certain personal data that Insight collects and processes from EU-resident investors and Employees is subject to the requirements and obligations set forth in the GDPR. Consistent with the objectives of the GDPR, it is Insight's policy to protect the personal data collected from its investors and Employees, to be transparent about the processing of said data, and to allow data subjects to exercise their rights to the maximum extent permissible by law.</p> <p>Please refer to the Compliance Manual for a detailed description of Insight's GDPR policies and procedures.</p>
11.41	<b>Does the firm have professional memberships with any industry groups or associations (e.g., MFA, AIMA, HFSB, etc.)?</b>	No

## 12. TECHNOLOGY

### Applications

<b>Portfolio management:</b>	Enfusion
<b>Order management:</b>	Enfusion
<b>Execution management:</b>	Enfusion
<b>Risk management:</b>	MSFS
<b>Portfolio accounting:</b>	Enfusion
<b>Client relationship management:</b>	Salesforce
<b>Archiving and surveillance vendors:</b>	Global Relay (corporate email, Bloomberg IB Chat, Slack, Microsoft Teams), TeleMessage (texts and WhatsApp on firm-issued mobile devices)

### Enterprise Infrastructure

12.1	<b>Does the firm have internal IT staff?</b>	Yes, the firm has internal IT staff that are overseen by Bruce Epstein (together, the "IT Team"), Executive Vice President of Engineering. Prior to joining Insight, Bruce headed engineering at Industrious, a premium co-working provider based in New York. Bruce has spent the last 20 years building and running engineering departments in companies ranging from early-stage start-ups to multi-billion-dollar conglomerates.
------	--	--

		<p>Earlier in his career, he authored or edited over a dozen computer books on programming fundamentals, web development, and streaming media, focused mostly on Adobe applications and platforms. Bruce earned his BS in Aeronautical &amp; Astronautical Engineering at the Massachusetts Institute of Technology, with concentrations in Avionics and Economics. As an undergraduate, he was also a visiting student at the University of Pennsylvania, taking classes both at Wharton and in the graduate school of Mechanical Engineering and Applied Mechanics.</p> <p>IT is additionally overseen by the Vice President of IT, Ray Sitorus, with the support of five full-time Employees:</p> <ul style="list-style-type: none"> <li>• James Yoo – Manager of Information Security</li> <li>• Adam Fern – Manager, Service Operations &amp; Delivery</li> <li>• Ashe Husein – Senior Manager, Infrastructure</li> <li>• Christina Fregosi – Senior Manager of User Enablement</li> <li>• Shamar Horsham – Information Technology Coordinator</li> </ul>
12.2	<b>Provide an overview of your IT and telecoms infrastructure (including satellite office connectivity and network boundary protection) across all offices. Include redundancy and diversity details.</b>	<p>Insight has offices in New York, Palo Alto, London and Tel Aviv. Insight leverages Palo Alto firewalls for network boundary protection.</p> <p>Insight has migrated all of its primary data to cloud solutions and leverages the leading cloud providers to manage and secure its servers/data centers. Insight and privileged vendors have access to this data. Insight leverages Microsoft Azure and Office 365 for traditional IT application services such as file shares, email, and content management. Insight's Azure instance requires VPN connectivity as well as two-factor authentication with our Okta tenant. Insight and privileged vendors have access to this data. Only Microsoft and their sub-vendors have access to the primary and secondary data centers. Details about physical and logical security of the data centers can be found in the corresponding Microsoft SOC 2 audit reports.</p>
12.3	<b>Provide a list of all infrastructure-related vendors and support providers. Give an overview of the providers and their credentials, as well as background of the relationship.</b>	<p>Insight uses ECI as its IT Operations managed service provider ("MSP").</p> <p>ECI provides services not limited to end-user support, infrastructure support, network support, and virtual Chief Information Security Officer ("vCISO") services.</p> <p>Insight uses eSentire as its Security Operations Center ("SOC") and Managed Security Service Provider ("MSSP").</p> <p>Copper Hill provides support services for Insight's AWS infrastructure.</p>
12.4	<b>Describe the role and scope of services provided by the IT Integrator/Storage Host.</b>	<ul style="list-style-type: none"> <li>• ECI as MSP provides Help Desk, Infrastructure Support and vCISO services.</li> <li>• eSentire is SOC and MSSP.</li> <li>• Copilot supports the Salesforce ("SFDC") platform.</li> <li>• Ciklum supports the custom Chrome Extension ("CE") development, AWS Infrastructure and legacy Data Warehouse ("DWH").</li> <li>• CopperHill supports the security monitoring and AWS infrastructure, and the custom API between front-end tools (SFDC and CE).</li> <li>• Blue Orange supports our DWH v2.</li> </ul>

12.5	<b>Who at the manager monitors and reviews service-level agreements?</b>	Service-level agreements are monitored and reviewed by the Vice President of IT.
12.6	<b>Has security due diligence been performed on IT vendors? Describe.</b>	Yes, security due diligence is performed on vendors annually. Insight's current and potential vendors must go through a classification and profiling process where they are classified as critical or non-critical vendors. Insight completes vendor due diligence on critical vendors who store or access sensitive company data. On an ongoing basis, Insight evaluates critical vendors' security posture prior to moving forward with systems that may store company data. All new vendors are reviewed and approved by the IT Team. Insight uses Prevalent as its platform for vendor due diligence. In addition to the platform, Insight subscribes to Prevalent's Risk Operations Center Analyst service, which provides processes that drive vendor due diligence response collection, review and risk item remediation.
12.7	<b>Describe the availability of the IT Integrator (e.g., 24/7 real-time support and network security service).</b>	ECI has a 24/7 real-time support team.
12.8	<b>Describe overall systems security (including desktop access, mobile devices, laptops and networks).</b>	<p>Insight utilizes a layered network security approach to proactively block malicious items, including the following:</p> <ul style="list-style-type: none"> <li>• eSentire to monitor all network traffic, endpoints, and cloud services. They have a 24/7/365 SOC that will escalate any issues to MSP staff and Insight.</li> <li>• Palo Alto Networks advanced security device for network security.</li> <li>• Managed SentinelOne for endpoint protection.</li> <li>• Mimecast to block malicious inbound emails/files.</li> <li>• Veeam to back up our Azure and Microsoft365 environment.</li> <li>• Okta for two-factor authentication.</li> <li>• SentinelOne as the endpoint detection and response.</li> <li>• AirWatch/Intelligence Hub for mobile device management ("MDM").</li> <li>• Palo Alto Aperture/Prisma SaaS to monitor all cloud-based file storage monitoring system.</li> <li>• Valimail for DMARC enforcement.</li> <li>• Jamf and Intune for endpoint management.</li> <li>• Tenable for managed vulnerability services.</li> <li>• Thycotic for privileged access management.</li> <li>• SpyCloud via ECI for dark web monitoring.</li> <li>• Armis for asset visibility.</li> <li>• Automox for patch deployment.</li> <li>• Island Secure Enterprise Browser for secured and managed web browsing.</li> <li>• KnowBe4 for security awareness and phishing tests.</li> </ul>
12.9	<b>Does the firm encrypt laptop devices?</b>	Yes.
12.10	<b>Does the firm restrict USB ports?</b>	Yes.

12.11	<b>How are employees restricted from downloading sensitive data to mobile devices such as USB drives and memory cards?</b>	Devices are under “Group Policy” management, which disables removable media.
12.12	<b>Describe personal desktop restrictions established for employees, including personal or external email accounts, website blocking, social media and overall administrative rights.</b>	Insight leverages Palo Alto for content filtering for devices on its network. Users do not receive overall administrative rights and separate administrative accounts are set up specifically for the IT Team and MSP staff.
12.13	<b>Describe the approach used for firm access to systems and vendor entitlements. How often is this audited by the investment manager?</b>	Insight completes a quarterly access review for all its systems.  Vendors and contractors undergo a documented onboarding and offboarding process. Privileged access management is delivered via Thycotic.
12.14	<b>Does the firm use public clouds (e.g., Dropbox, Gmail, etc.) as part of its storage or business continuity solution?</b>	Yes. Dropbox, Microsoft OneDrive and SharePoint.
12.15	<b>How is data loss protection managed? Describe.</b>	Access to Insight’s technology systems route through a single-sign-on portal which is authenticated using Insight’s active directory password, and a two-factor authentication soft token. Each Employee has a unique username and a password in accordance with Insight’s password policy. Any changes to permissions and systems need to be placed via a ticket to Insight’s IT ticketing system and must be approved in advance by certain Insight management. Additionally, Insight has an MDM system to manage access to Insight systems on mobile devices.  Insight classifies all data into sensitive, confidential and public categories. Insight leverages Palo Alto Prisma SaaS and Office 365 DLP solutions to manage access and data loss prevention. Insight has implemented policies to prevent and monitor this risk. Also, USB storage devices and removable media are disabled on all corporate devices and all devices are encrypted.
12.16	<b>Is there a secured server room on location? How are the IT systems maintained onsite (e.g., switches, routers, fiber lines, physical storage network, application servers, private cloud, etc.)?</b>	Yes, there is a secured server room on location. Insight uses switches, routers, SAN storage arrays and other devices that are regularly monitored and updated.
12.17	<b>If the data cloud is maintained in pooled environment, are there controls in place to prevent data contamination or being compromised?</b>	Yes.

12.18	Can the cloud host access the stored data in an unencrypted state?	No.
12.19	Specify the IT policies enforced at the firm, including social media (and monitoring), electronic communications, personal email and cyber security.	Please refer to the Written Information Security Policy.
12.20	Describe who has admin rights for desktops and the firm-wide network.	Admin rights are limited to the IT Team and MSP staff, and they must use an administrator account that has been set up separately from their normal user account.
12.21	Has an internal or external assessment of the firm's cybersecurity policies and procedures been conducted?	Yes.
12.22	Does the firm have a written information security policy? Describe the approach to an incident response plan in the event of unauthorized systems access or lost mobile devices.	Yes, please refer to the Written Information Security Policy and the Incident Response Plan contained therein.
12.23	Describe how incidents are detected, logged and monitored.	Please refer to the Written Information Security Policy and the Incident Response Plan contained therein.
12.24	Does the firm maintain an inventory list of all physical devices, software and applications? If so, who is responsible? How often is this list refreshed?	Yes. This list is maintained by both the IT Team and MSP staff. It is updated upon Employee changes and undergoes periodic review.
12.25	Is there a hardware and asset decommissioning process? How does the firm monitor to ensure that no company data remains on disposed hardware?	Yes. Devices set to be decommissioned are wiped and securely destroyed.  Hard drives from devices removed from service are taken out of the device and destroyed by a third-party vendor. Insight receives a certificate for each drive destroyed.
12.26	Does the firm maintain a website? How is it hosted? What purpose does it serve?	Yes, Insight maintains a website. It is managed/hosted by Lform. The website is an informational resource.
12.27	Describe the core software applications used by the firm.	The core software applications Insight uses on a regular basis are Office 365 for primary productivity suite for email and collaboration, Monday.com for collaboration, 8x8 for cloud-based unified communications, and Dropbox and SharePoint for cloud-based storage and backup. Insight has no plans to change these platforms in the near future. Other systems leveraged throughout Insight include iLevel to track portfolio data and analysis, Investran and QuickBooks for

		accounting, Allvue (formerly AltaReturn) for limited partner reporting, Compliance Science for Employee compliance, Smartsheet for project management, Lattice for people management, KnowBe4 for security awareness, Diligent for board decks, Mimecast for email continuity, Global Relay for e-communications compliance and backup, Red Oak for marketing material review, RFPIO for investor DDQs and RFPs, Illumis (formerly Vigilant) for monitoring of Employee political contribution activity, Concur and ExpenseWatch for tracking Employee and management company expenses, and Paycom for human resources services and documentation.
12.28	<b>Is private cloud hosted software accessed by internal employees? Describe how this occurs.</b>	Insight does not have private cloud-hosted software.
12.29	<b>Does the firm have any proprietary software? Describe the testing, release and bug capture process.</b>	<ul style="list-style-type: none"> <li>• Insight has considerable customizations for its SFDC instance.</li> <li>• Insight has a custom Chrome Extension used by the sourcing/investment team to investigate potential sourcing opportunities.</li> <li>• Insight has a considerable DWH that incorporates data from third-party data sources and internally collected data, as well as from portfolio companies.</li> </ul> <p>Releases are typically performed every two weeks using an Agile Scrum methodology. All development tasks are tracked in Jira (Atlassian) project management software. All releases undergo a thorough quality assurance review according to documented test plans. All releases are planned and approved during go-no-go meetings, and all production releases are explicitly approved by senior technical management.</p>
12.30	<b>Who has access to the source code? How is this information protected?</b>	Access to source code is controlled through Gitlab (secured cloud account). All access is through Okta SSO. Only authorized developers have access according to principle of least privilege.
12.31	<b>How are systems accessed from remote locations? How many employees have rights?</b>	Employees must establish a VPN connection to Insight offices to be able to access Insight systems. All Employees have VPN access.
12.32	<b>Describe all physical measures in place to prevent unauthorized access to firm office locations, paper files, servers and computer workspaces.</b>	The Insight office is currently secured with an access control system. The Server Room is secured behind access control as well, with access permitted to specific individuals. Paper files are stored within locked cabinets. Insight has and enforces a clean desk policy.
12.33	<b>Does the firm undertake any forms of penetration testing (e.g., active threat protection, social engineering, etc.) as it relates to its network environment?</b>	Yes, at least annually.
12.34	<b>How are technology staff informed of new exploits and vulnerabilities?</b>	Technology staff are alerted of vulnerabilities from both the eSentire SOC and from MSP staff.



12.35	<b>Describe new employee and ongoing technology/cyber education and training undertaken by the firm (e.g., Cryptolocker, phishing scams, etc.).</b>	All new Employees must undergo Cybersecurity training. Cybersecurity training and certification is then completed annually for existing Employees. Phishing campaigns are conducted quarterly and users that fail the test undergo continuous testing thereafter.
12.36	<b>Describe how the firm protects from email phishing. Does the firm have spam filters, web blocking and personal email blocking?</b>	Insight uses a number of tools to protect against email attacks, which include Mimecast, Valimail, and Palo Alto for content filtering. Links within email messages are inspected. Quarterly phishing campaigns are conducted using KnowBe4 and users that are successfully phished go through additional phishing awareness training.

#### Business Continuity Planning & Disaster Recovery

12.37	<b>Describe the organisation's Business Continuity and Disaster Recovery philosophy and provisions, including any relationships with third-party providers.</b>	Insight's Business Continuity/Disaster Recovery Plan can be provided upon request.
12.38	<b>Does the firm maintain a hot-site? Where is this located? Are seats guaranteed or first come, first serve? How many seats are available?</b>	Insight does not maintain a hot-site.
12.39	<b>Describe your provisions for data back-up, including the frequencies and methods of the back-up. How would data be restored in the event of a loss, and how long would this take? How would you operate in the meantime?</b>	In addition to the built-in backup and recovery solutions from cloud providers, Insight leverages Acronis and Veeam for backup and recovery. Back-ups follow the grandfather-father-son schedule.
12.40	<b>When was the business continuity and disaster recovery plans last tested and reviewed?</b>	<p>The last test of the disaster recovery ("DR") failover of on-premises systems was completed in October 2020 with validation that all critical IT systems that are stored locally were able to be accessed in a private cloud data center using a remote access solution secured with two-factor authentication. All user documentation was confirmed to be accurate and is available for the staff to ensure continuity during a disaster. Currently, nearly all critical IT systems are available 24/7 in the cloud.</p> <p>Please see the response to Item 12.41 for additional detail.</p>
12.41	<b>How often is the BCP/DR plan tested?</b>	Insight conducts periodic BCP/DR tests. Insight did not conduct a separate BCP test during March 2020 through 2022 given the COVID-19 pandemic and the firm's operation in a business continuity scenario during that time. Insight will continue to operate in a hybrid environment for the foreseeable future and is currently reassessing its BCP processes and will conduct a BCP/DR test in 2023.