[redacted], L.P.,
[redacted] A, L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combined Financial Statements

June 30, 2025

[redacted], L.P.,
[redacted] A, L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Table of Contents

	Page(s)
Combined Financial Statements:	
Combined Statement of Assets, Liabilities, and Partners' Capital, June 30, 2025 and December 31, 2024	2
Combined Schedule of Investments, June 30, 2025	3
Combined Schedule of Investments, December 31, 2024	4
Combined Statement of Operations, Six Months Ended June 30, 2025 and 2024	5
Combined Statement of Changes in Partners' Capital, Period Ended June 30, 2025	6
Combined Statement of Cash Flows, Six Months Ended June 30, 2025 and 2024	7
Notes to Combined Financial Statements	8 – 23
Supplemental Combining Schedules:	
Combining Statement of Assets, Liabilities, and Partners' Capital, June 30, 2025	24
Combining Statement of Assets, Liabilities, and Partners' Capital, December 31, 2024	25
Combining Statement of Operations, Six Months Ended June 30, 2025	26
Combining Statement of Operations, Six Months Ended June 30, 2024	27
Combining Statement of Changes in Partners' Capital, Period Ended June 30, 2025	28

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combined Statement of Assets, Liabilities, and Partners' Capital
June 30, 2025 and December 31, 2024

	2025	2024
Assets		
Investments, at fair value (cost of $35,023,674)	$ 38,734,042	$ 36,284,834
Cash	2,494,715	76,686,537
Escrow receivable	571,667	1,213,189
Other assets	44,497	21,459
Prepaid management fees	-	12,618
Total assets	$ 41,844,921	$ 114,218,637
Liabilities and Partners' Capital		
Liabilities:		
Tax withholding	$ 413,851	$ -
Deferred tax liability (note 2e)	405,889	-
Other liabilities	359,822	914,896
Accrued management fees	183,707	-
Due to Manager (note 7)	-	445,848
Total liabilities	1,363,269	1,360,744
Partners' capital:		
General Partner	43,671	41,982
Inverness Limited Partners	5,114,527	7,150,016
Limited Partners	35,323,454	105,665,895
Total partners' capital	40,481,652	112,857,893
Total liabilities and partners' capital	$ 41,844,921	$ 114,218,637

See accompanying notes to combined financial statements.

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combined Schedule of Investments

June 30, 2025

Investment and type	Common Units	Investee's industry	Initial Acquisition date	Cost	Fair Value	Percentage of Total Investments	Percentage of Partners' Capital
Investment in [redacted] (d/b/a [redacted])	111,209	Manufacturer of specialty agriculture products	July 2023	$ 11,895,970	13,392,287	34.6 %	33.1 %
Investment in [redacted] (d/b/a [redacted]	183,247	Seed treatment and agronomic support solution provider	January 2024	18,324,677	20,538,728	53.0	50.7
Investment in [redacted] (d/b/a [redacted]	2,242	Tech enabled specialty loan servicing provider	December 2024	2,242,399	2,242,399	5.8	5.5
Investment in [redacted] LLC (d/b/a [redacted]	2,561	Tech enabled specialty loan servicing provider	December 2024	2,560,628	2,560,628	6.6	6.3
Total Investments				$ 35,023,674	38,734,042	100.0 %	95.6 %

See accompanying notes to combined financial statements.

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combined Schedule of Investments
December 31, 2024

Investment and type	Common Units	Investee's industry	Initial Acquisition date	Cost	Fair Value	Percentage of Total Investments	Percentage of Partners' Capital
Investment in [redacted] (d/b/a [redacted])	111,209	Manufacturer of specialty agriculture products	July 2023	$ 11,895,970	13,157,130	36.2 %	11.7 %
Investment in [redacted] (d/b/a [redacted])	183,247	Seed treatment and agronomic support solution provi	January 2024	18,324,677	18,324,677	50.5	16.2
Investment in [redacted] (d/b/a [redacted])	2,242	Tech enabled specialty loan servicing provider	December 2024	2,242,399	2,242,399	6.2	2.0
Investment in [redacted] LLC (d/b/a [redacted])	2,561	Tech enabled specialty loan servicing provider	December 2024	2,560,628	2,560,628	7.1	2.3
Total Investments				$ 35,023,674	36,284,834	100.0 %	32.2 %

See accompanying notes to combined financial statements.

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combined Statement of Operations
Six Months Ended June 30, 2025 and 2024

	2025	2024
Expenses:		
Management fees (note 6)	$ 2,263,376	$ 1,053,850
Partnership expenses	744,942	495,712
Interest expense	36,917	895,303
Start-up costs (note 2k)	-	20,514
Gross expenses	3,045,235	2,465,379
Less: Reduction of management fees (note 6)	(1,055,521)	(701,833)
Net expenses	1,989,714	1,763,546
Net investment loss	(1,989,714)	(1,763,546)
Realized and unrealized gain from investments:		
Realized gain on investments	-	47,712
Realized gain on proceeds received from equalization agreement	481,200	-
Net change in unrealized gain on investments	2,449,208	23,352,170
Provision for income taxes	(405,889)	-
Net change in unrealized gain on investments, net of tax	2,043,319	23,352,170
Gain from investments	2,524,519	23,399,882
Net increase in partners' capital resulting from operations	534,805	21,636,336
Net change in capital attributable to noncontrolling interests	(1,689)	-
Net increase in partners' capital resulting from operations attributable to the Fund	$ 533,116	$ 21,636,336

See accompanying notes to combined financial statements.

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combined Statement of Changes in Partners' Capital
Period Ended June 30, 2025

	General Partner	Inverness Limited Partners	Limited Partners	Total Partners' Capital
Balance, December 31, 2024	$ 41,982	$ 7,150,016	$ 105,665,895	$ 112,857,893
Capital contributions	-	-	1,647,732	1,647,732
Distributions	-	(2,006,515)	(71,922,995)	(73,929,510)
Syndication costs (see note 2k)	-	-	(629,269)	(629,269)
Net investment loss	(139)	(10,504)	(1,979,071)	(1,989,714)
Realized gain on investments	-	(468,630)	468,630	-
Net change in unrealized gain on investments, net of tax	1,828	27,846	2,013,646	2,043,320
Realized gain on sales proceeds equalization agreement	-	481,200	-	481,200
Profits interest reallocation to Green Light Management (see note 2g)	-	89,176	(89,176)	-
Reallocation of carried interest (see note 2g)	-	(148,062)	148,062	-
Balance, June 30, 2025	$ 43,671	$ 5,114,527	$ 35,323,454	$ 40,481,652

See accompanying notes to combined financial statements.

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combined Statement of Cash Flows
Six Months Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Net increase in partners' capital resulting from operations	$ 534,805	$ 21,636,336
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash used in operating activities		
Purchase of investments	-	(26,324,677)
Proceeds from transfer of investment to affiliated partnerships	-	8,047,712
Realized gain on investments	-	(47,712)
Net change in unrealized gain on investments	(2,449,208)	(23,352,170)
Amortization of deferred financing costs	13,760	30,444
Change in assets and liabilities		
Decrease in escrow receivable	641,522	-
Increase in other assets	(29,324)	(31,287)
Increase in tax withholding	413,851	-
Increase in deferred tax liability	405,889	-
Decrease in other liabilities	(555,074)	(306,393)
Increase in accrued management fees	196,325	352,017
Decrease in due to Manager	(445,848)	(674,156)
Net cash used in operating activities	(1,273,302)	(20,669,886)
Cash flows from financing activities:		
Capital contributions	1,647,732	42,803,428
Capital distributions	(73,929,510)	-
Syndication costs	(629,269)	(245,097)
Draw on line of credit	-	32,150,649
Line of credit repayments	-	(53,253,845)
Payment of deferred financing costs	(7,473)	(8,598)
Net cash (used in) provided by financing activities	(72,918,520)	21,446,537
Net change in cash	(74,191,822)	776,651
Cash, beginning of period	76,686,537	1,229,648
Cash, end of period	$ 2,494,715	$ 2,006,299
Supplemental disclosure of cash flow and noncash information:		
Cash paid for interest during the period	$ 35,557	$ 1,186,910

See accompanying notes to combined financial statements.

(1) Organization

[redacted], L.P. (Fund-M), [redacted]-A, L.P. (Fund-A), [redacted]-B, L.P. (Fund-B), [redacted]-C, L.P. (Fund-C), [redacted]-D, L.P. (Fund-D), collectively referred to as the [redacted] (the Fund), are all Delaware limited partnerships. Fund-M, Fund-A, Fund-B and Fund-C were organized on February 1, 2023 and Fund-D was organized on July 10, 2024, in accordance with the terms of their respective limited partnership agreements (the Partnership Agreements). The Fund was formed for the purpose of raising capital from its partners to create long-term capital appreciation by investing in equity instruments issued by portfolio companies (Portfolio Company; Portfolio Companies) which primarily operate high growth, technology enabled companies focused on environmental sustainability. Fund-A and Fund-D will invest in entities that will be originated upon investment that will file for an Internal Revenue Service classification election to be subject to income taxes as a corporation, which will in turn invest in [redacted]-A Pooling, L.P. and [redacted]-D Pooling, L.P. (collectively, the Pooling Partnerships). The Pooling Partnerships were formed to invest in the Portfolio Companies, in accordance with the terms of their limited partnership agreements (the Pooling Partnership Agreements). The Fund will dissolve in accordance with the provisions of the Partnership Agreements unless terminated earlier or extended as provided for in the Partnership Agreements. The Fund has a stated dissolution date during February 2033 with the ability to extend for two 12-month periods with the consent of the Advisory Board.

The Partnership Agreement was amended on September 20, 2024 to (i) extend the final closing from September 12, 2024 to October 31, 2024 and (ii) provide a waiver to allow for subsequent closing Partners to participate in all unrealized Investments of the Fund as if such Prospective Investor was admitted as of the Initial Closing Date. The General Partner did not intend to adjust the amounts contributed by Partners that closed subsequent to the Initial Closing Date to reflect any significant change in any Investment or valuation of such Investment, regardless of whether or not such Investment is in the process of being disposed (such as Concord Global Holdings, LLC) or has received a third-party valuation.

[redacted] General Partner, L.P. (the General Partner) is a Delaware limited partnership that serves as the general partner of the Fund. The limited partnership interests are held by various entities including institutional investors (the Limited Partners). [redacted] Investors, L.P. (the Special Limited Partner), [redacted] General Partner B. L.P., (the Special General Partner) and [redacted] Management, L.P. (the Management Limited Partner), affiliates of the General Partner, also hold limited partnership interests (collectively, the Inverness Limited Partners). The General Partner and Limited Partners are collectively referred to as the Partners. The Inverness Limited Partners will receive distributions and allocations of income under the terms of the Partnership Agreements as further discussed in note 2.

The Fund held its final closing on October 24, 2024 with aggregate commitments of $237,633,500. The Fund is projected to make investments into Portfolio Companies over the Investment Period which has a stated termination date of March 13, 2028.

The Fund has engaged the Management Limited Partner, a subsidiary of [redacted], Inc., (collectively, the Manager) to provide investment and advisory services. [redacted]

Investments, Inc. and its affiliates also provide investment management and advisory services to IGI I Annex Fund, L.P. (IGI Annex Fund), [redacted] II, L.P. (IGI Fund II), [redacted] III, L.P. (IGI Fund III), [redacted] (IGI Fund IV), [redacted] V, L.P. (IGI Fund V) and other affiliated co-investment and alternative investment vehicle entities. The Manager is a Registered Investment Adviser in accordance with the Securities and Exchange Commission's Investment Advisers Act of 1940.

(2) Summary of Significant Accounting Policies

a. Basis of Accounting

The combined financial statements have been prepared in accordance with U.S generally accepted accounting principles. The General Partner has reviewed Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (ASC 946), and concluded that the Fund meets the criteria of an "investment company," and therefore, the Fund prepares its financial statements in accordance with investment company accounting as outlined in ASC 946. The combined financial statements are presented on a combined basis since the Partnerships are under common control and proportionately share in combined operations and investment activities.

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

c. Cash

The Fund maintains its cash and cash equivalents in accounts with a major U.S. financial institution, which also sponsors the Funds' line of credit facility, and deposits at these institutions can, from time to time, exceed the FDIC insured limit of $250,000. Market conditions can impact the viability of financial institutions which can result in counterparty risk with banking relationships. During May 2023, the Fund expanded its banking relationships to include deposit accounts with a money center bank.

d. Valuation of Investments

The Fund's investment in a privately held company is carried at its estimated fair value. Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market. Fair value measurements are determined within a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Inputs refers broadly to the assumptions market participants would use in pricing an investment based on data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assessment about the

assumptions market participants would use in pricing an investment. The standard describes three levels of inputs that may be used to measure fair value as follows:

> Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date. This level of fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available. The Fund's investments are not determined using Level 1 inputs.
>
> Level 2: Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. The Fund's investments are not determined using Level 2 inputs.
>
> Level 3: Model-derived valuations in which one or more significant inputs or significant value drivers are unobservable.

As it relates to investments for which there is no public market, there is no single standard for determining the estimated fair value. In most cases, fair value for such investments is best expressed as a range of values derived utilizing different methodologies from which a single estimate may then be determined. Consequently, fair value for each investment will be derived using a combination of valuation methodologies that, in the General Partner's judgment, are most relevant to such investment, including, without limitation, being based on one or more of the following: (i) the enterprise value at which a portfolio company could be sold in a public offering utilizing trailing or forward sales and/or EBITDA multiple ranges of comparable publicly traded companies, (ii) the enterprise value at which a portfolio company could be sold in a private sale to a strategic or financial buyer based on historical comparable transaction sales and/or EBITDA multiple ranges, (iii) a discounted cash flow analysis, and (iv) the EBITDA and/or sales multiples pursuant to which the investment was made in the company. The Fund's initial investment represents the fair value on the date of acquisition which typically represents the fair value of the investment in the subsequent short-term period. Consideration will also be given to such factors as historical and projected financial data for the portfolio company, the strengths and weaknesses of the portfolio company, industry information, technological advantages, general economic and market information, and other factors determined by the General Partner to be relevant.

The General Partner will value the Fund's investments generally using the valuation methodologies, inputs, and assumptions that are consistent regardless of the types of securities held as one whole unit of account (rather than separately valuing each individual component security that the Fund may hold in a Portfolio Company). Based upon the nature of the Fund's investment, the General Partner's valuation methodology to estimate the fair value of these investments is expected to be classified as a Level 3 fair value measurement given unobservable inputs are the most significant assumptions utilized in developing these values. Because of the inherent uncertainty of such valuations, the estimated value may differ significantly from the value that would have been used had a ready market for the investment existed and/or the Fund liquidated their positions, and the differences could be material. Any appreciation or depreciation of an investment's value is reported as an unrealized gain or loss in the accompanying combined statement of operations.

e. Income Taxes

As discussed in footnote 1, the combined financial statements include the activities of Fund-M, Fund-B, and Fund-C which are all organized as partnerships for federal income tax purposes. Accordingly, these entities do not account for any federal or state income taxes since the Partners report their distributive share of the results of operations in their respective tax returns. These tax returns and the amount of allocable Partnership profits and losses are subject to examination by federal and state taxing authorities. If such examinations resulted in changes to the Fund's profits or losses, then the tax liability of the Partners would be changed accordingly.

The combined financial statements also include the activities of [redacted]-A, L.P. ("Fund-A") and [redacted]-D, L.P. ("Fund-D") which were formed to provide for certain investment structuring for tax-exempt and non-U.S. investors when Portfolio Companies are formed as an LLC pass through entity for federal tax reporting purposes which includes the formation of underlying blocker corporations.

Fund-A and Fund-D activities include investments in Concord Holdco (GLF-A), Inc., CustomAg Holdco (GLF-A), Inc., and My Yield Holdco (GLF-A), Concord Holdco (GLF-D), Inc., CustomAg Holdco (GLF-D), Inc., and My Yield Holdco (GLF-D), Inc. Accounting for these blocker corporations includes accounting for deferred tax assets and liabilities that are established for the expected future tax consequences of events that have been included in the financial statements or tax returns using enacted tax rates in effect for the years in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The General Partner evaluates the Fund's tax positions to determine if they meet the minimum threshold for financial statement recognition of the benefits of uncertain tax positions taken or expected to be taken in filing tax returns. Tax benefits of an uncertain tax position are recognized only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. The General Partner has evaluated the Fund's tax positions taken or expected to be taken and has concluded that no provision for income tax is required in the Fund's combined financial statements. The Fund is not subject to examination by taxing authorities for years before 2019. In addition, the Fund does not expect the total amount of unrecognized tax benefits to significantly change in the next twelve months.

The Bipartisan Budget Act of 2015 (The Act) provides that any tax adjustments resulting from partnership audits will generally be determined, and any resulting tax, interest, and penalties collected, at the partnership level for tax years beginning after December 31, 2017. The Act allows a partnership to elect to apply these provisions to any return of the partnership filed for partnership taxable years beginning after the date of the enactment, November 2, 2015. The Fund does not intend to elect to apply these provisions for any tax return filed for partnership taxable years beginning before January 1, 2026.

f. Risks and Uncertainties

In the normal course of business, the Fund primarily encounters two significant types of economic risks that impact the valuation of its investments: credit and market. Credit risk is the risk of default

that results from a counterparty's inability or unwillingness to make contractually required payments which may impact the value of the Fund's investments. Market risk reflects changes in the value of investments related to changes in interest rates, spreads, or other market factors, including the value of the collateral held by the Portfolio Companies which may impact the value of the Fund's investments. In addition, the Fund may encounter economic risk and uncertainty about the ability to liquidate its investments. The General Partner believes it has appropriately considered these risks in connection with determining the estimated fair value of the Fund's investments.

g. Distributions and Allocations

The Partnership Agreements provide for the allocation of net income and distributions to its Partners. Generally, distributions to the Partners will be apportioned among the General Partner, Inverness Limited Partners and Limited Partners as follows, after giving consideration to the special allocations to the Management Limited Partner described in the Partnership Agreements:

a) First, 100% to the Partners, in an amount sufficient to provide:

   i. a return of the Partners' Investment Contributions;

   ii. an amount equal to any Unrealized Loss on an investment, as defined;

   iii. a return of all outstanding Contributions that were utilized to fund the Fund's management fees and organizational and other expenses;

   iv. a preferred return on the amounts described above at a rate of 8% per annum compounded annually (the Preferred Return).

b) Second, 100% to the Special Limited Partner until the Special Limited Partner has received aggregate distributions in an amount equal to 20% of all preferred return distributions made to the other Limited Partners and distributions under this provision.

c) Third, 80% will be distributed to the Limited Partners and 20% to the Special Limited Partner.

The distributions payable to the Special Limited Partner described above are commonly referred to as performance based carried interest distributions and are based on the realized gains upon disposition of an investment.

In accordance with the Partnership Agreements, net income is generally allocated among the Partners in a manner to state each partner's capital account at a balance equal to the amount of distributions that would be made to such partner based upon the Fund's ending capital balance. Certain partners of the Special Limited Partner have exercised their right to utilize the Management Profits Interest (MPI) Election, as further discussed in note 6, to account for certain capital contributions. When such MPI election is made, these partners will be entitled to receive distributions from the Management Limited Partner to the extent of available profits, or appreciation as defined in the Partnership Agreements, upon the disposition of an investment as determined by the General Partner.

As of June 30, 2025, the determination of the amount of the distributions made to each Partner is dependent on the amount of proceeds that will be received when the remaining investments held as of June 30, 2025 are sold and actual proceeds of escrows receivable are received. Accordingly, the final determination of the amounts of future distributions to be made to each Partner upon the termination of the Fund may vary from the steps satisfied above that have occurred through June 30, 2025. The returns and carried interest that each investor is subject to is determined by activities and costs incurred by the specific Partnership that they have elected to invest through so investor returns across the Partnerships may vary. Specifically, certain Partnerships incur costs that are specific to the Partnership, and their investors share of those costs are not proportional to their share of the Fund's overall commitments. Investors in Fund-C are not subject to the distribution provisions that govern the determination of carried interest and MPI distributions to the Special Limited Partners.

h. Net Realized and Unrealized Gains and Losses

Realized gains and losses are recorded upon disposition of investments and calculated as the difference between the proceeds from such dispositions and the investments' cost basis. The Fund records changes in unrealized position on each of its investments equal to the difference between the period-end estimated fair value of the investment and its prior period fair value.

i. Co-Investments

As provided in the Partnership Agreements, the General Partner has discretion to determine if there is a co-investment opportunity in connection with the Fund making an investment in a Portfolio Company. If such co-investment opportunity exists, the General Partner shall follow the provisions of the Partnership Agreements in allocating co-investment opportunities which initially includes considerations for strategic investors, before offering the opportunity to all investors that hold a co-investment right on a pro-rata basis. In connection with the closing of the investment in [redacted], a newly formed co-investment vehicle was formed with an investment of $8.0 million as of June 30, 2025.

j. Partnership Expenses

The Partnership Agreements identify the types of costs to be incurred by the Fund which includes costs incurred with the sourcing, evaluation (including environmental evaluation), acquisition, holding, development, management, monitoring and disposition of Investments or prospective Investments, which include travel and other related costs of employees of the Manager and third parties. Such costs are initially advanced by the Manager and subsequently billed and incurred by the Fund as a partnership expense in accordance with the provisions of the Partnership Agreements. The Partnership Agreements also explicitly state that the costs related to unconsummated investments that would have been borne directly or indirectly by a potential co-investor are also to be expensed by the Fund. Lastly, costs related to (i) the research and information services associated with researching, developing and executing on the Fund's investment strategy, as well as, (ii) costs incurred in connection with establishing, implementing and/or measuring the impact of environmental, social and governance policies and programs (which may be performed by members of [redacted] Operating Group LLC (IGOG) as discussed in note 8) are incurred by the Fund in accordance with the terms of the Partnership Agreements.

k. Start-Up Costs and Syndication Costs

The Fund has accounted for legal and administration costs incurred in connection with the formation of the Fund as start-up costs and recorded as an expense in the accompanying combined statement of operations. The Fund has accounted for costs incurred in connection with the marketing and origination of equity interests in the Fund as syndication costs and these costs are charged directly to Partners' Capital.

The Fund has engaged a Placement Agent to assist with the marketing and origination of commitments to the Fund. In connection with these services, the Fund is obligated to remit a monthly retainer to the Placement Agent in addition to success based fees which are calculated as a percentage of the commitments that investors make to the Fund. The percentage rate used to calculate success based fees differs depending on whether the investor has previously invested in other Funds that [redacted] manages. Payments to the Placement Agent are made over a two year period.

In accordance with the Partnership Agreements, the Fund is responsible for Start-up costs up to $1,500,000, with any amount in excess of the cap reducing Management Fees on the day of payment of such fees, or in the periods when such fees are earned. Any fees and expenses for placement agents paid by the Fund are excluded from the above referenced $1,500,000 cap and will reduce the Management Fees payable by the Fund on the date of, or in the periods following, payment of such fees and expenses. For the period from February 1, 2023 (inception) through June 30, 2025, the Fund incurred a total of $1,418,186 and $3,271,113 in Start-up costs and Syndication costs, respectively.

l. Escrow Receivable, net of reserve

When the Fund disposes of an investment it typically receives an interest in escrowed proceeds as partial consideration. Such escrow accounts have stated periods during which the proceeds may be subject to claims from the buyer and results in distribution of proceeds to the Fund after such periods expire on the portion of the unclaimed escrow proceeds. At closing, the Fund will determine the estimated net realizable value of such escrow proceeds to be included in the determination of total consideration in the calculation of realized gain or loss on disposition of its investment. The proceeds are held in escrow for customary representations and warranties that have tiered scheduled release dates. To the extent that actual or probable claims exceed the initial estimates, the Fund will record additional expense reserve as a realized loss in the period such claims are made to state the period end escrow balance at its estimated net realizable value. To the extent that actual escrow releases exceed the initial estimated net realizable value of the escrow, such excess cash will be recorded as realized gain in the period such cash is received.

(3) Investments

The Fund has invested a significant portion of the portfolio in private placement equity financial instruments that have no readily available market. All of the Fund's investments are in entities that are based in the United States of America.

At June 30, 2025 and December 31, 2024, the Fund held investments in common equity securities that were classified as Level 3 as set forth in the following table based on the nature of General Partner's valuation

methodology to estimate the fair value of this investment given unobservable inputs and assumptions utilized in developing these values. Because of the inherent uncertainty of such valuations, the estimated value may differ significantly from the value that would have been used had a ready market for the investment existed.

The Partnership Agreements provide for subsequent closings as well as a Final Closing no later than 18 months from its initial close, which occurred in March 2023. As discussed in footnote 1, the Partnership Agreements were amended in September 2023 to allow for an extension of the Final Closing to no later than October 31, 2024. The Partnership Agreements provide for a rebalancing of the Fund's investment(s) to correspond to the pro-rata share of commitments that each Partnership has in relation to the Fund's total commitments which will change as a result of the Fund's closing on commitments from subsequent closing investors. In connection with the Final Closing on October 24, 2024, the Fund's investments were rebalanced in accordance each Partnership's pro-rata share of commitments.

The following tables present the investments measured at fair value:

		Fair value measurements at June 30, 2025 using		
Description	**June 30, 2025**	**Quoted prices in markets (Level 1)**	**Other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Investments	$ 38,734,042	$ -	$ -	$ 38,734,042

		Fair value measurements at December 31, 2024 using		
Description	**December 31, 2024**	**Quoted prices in markets (Level 1)**	**Other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Investments	$ 36,284,834	$ -	$ -	$ 36,284,834

The table below sets forth a summary of changes in the Fund's investments measured at fair value using Level 3 inputs:

Balance, December 31, 2023	$	63,026,259
Purchase of investments		26,372,389
Proceeds from sale of investment		(73,496,024)
Distributions in-kind		(3,261,807)
Proceeds from transfer of investment		(8,047,712)
Realized gain from investments		53,208,812
Escrow consideration		(1,213,189)
Net change in unrealized gain/(loss) on investments		(20,303,894)
Balance, December 31, 2024	$	36,284,834
Net change in unrealized gain/(loss) on investments		2,449,208
Balance, June 30, 2025	$	38,734,042

The Fund has invested in the Portfolio Companies described below.

(a) IGI-Concord II GLF, LLC (d/b/a [redacted])

On March 27, 2023, the Fund invested $26,303,428 in IGI-Concord II GLF, LLC, which holds a 50% interest in [redacted]. [redacted] holds a controlling interest in Concord Global Holdings, LLC (Concord). Concord offers a broad array of custom financial technology solutions to the specialty loan market, serving the solar, home efficiency and vacation markets. IGI-Concord II GLF, LLC acquired its interest in [redacted] from IGI Fund IV, which initially invested in [redacted] on February 1, 2022. On July 24, 2023, Concord closed on its acquisition of Equiant Financial Services, LLC (Equiant), which was funded from newly originated debt proceeds of Concord. As discussed in note 6, the Manager has entered into a management agreement with Concord for which it earned a Fee of $1,250,000 for services provided from February 1, 2022 to January 31, 2023 and annual Fees of $500,000 thereafter (subsequent to adjustment as disclosed in note 6). The Manager received a prepayment of $2,250,000 on February 1, 2022 when IGI Fund IV initially invested into this Portfolio Company related to services to be provided in the period from February 1, 2022 to January 31, 2025. In connection with the Equiant add-on acquisition that closed on July 24, 2023, the Manager received an additional prepayment of $500,000 and the terms of the agreement were amended to increase the annual recurring management fee to $700,000 per annum. In addition, the Fee is subject to increases as Concord exceeds certain defined financial performance thresholds. As of December 30, 2024, the date the management agreement was terminated in connection with the disposition of Concord, the Manager had earned an effective annual Fee of $1,025,000. As discussed in notes 6, 7, and 8, IGOG has entered into an operational consulting agreement with Concord. IGOG received an advance on the services to be provided under this agreement of $1,500,000, which was funded at the IGI Fund IV closing.

The Fund acquired the interest in Concord, as described above, in connection with the terms of the IGI Fund IV partnership agreement amendment, dated July 25, 2022, that permitted IGI Fund IV to provide

a warehousing arrangement in which IGI Fund IV would close on certain investments, which met the investment criteria of the Fund, with the intent to transfer a 50% interest of IGI Fund IV's initial investment in that portfolio company to the Fund, upon the Fund's formation and subsequent closings. The provision of this IGI Fund IV amendment stated that if the transfer occurs prior to July 25, 2023, the Fund will acquire the interest at consideration equal to IGI Fund IV's invested cost + 8%, based on the period from initial investment to the transfer date.

On December 18, 2024, the Fund entered into various agreements to restructure the investment in IGI-Concord II GLF, LLC in advance of its disposition, which closed on December 30, 2024. The restructuring occurred to facilitate the sale of Fund-A's and Fund-D's interests in Concord Holdco (IGI GLF-A), Inc. and Concord Holdco (IGI GLF-D), Inc. (the Concord Blockers). The portion of the investment associated with the interests held by the General Partner, the Special Limited Partner (SLP), and the MPI Entity (collectively, the General Partners) that were formerly held through the interests in the Pooling Partnerships were redeemed in a distribution in kind so that the General Partners directly held an interest in Concord after the restructuring (the Redemption). Fund-A and Fund-D have accounted for the Redemption by presenting the distribution in kind as a reduction to the capital accounts of the General Partners with a corresponding reduction to Fund-A's and Fund-D's investment in Concord, based on the estimated fair value of those interests at the date of the Redemption. Fund-A and Fund-D are reporting their estimated share of the interest in the escrow and rollover equity consideration that is targeted to be funded at specified future dates, however in accordance with the terms of the Sales Proceeds Equalization Agreement, all consideration associated with the interests held by the Pooling Partnerships prior to the restructuring is subject to the distribution waterfall provisions of the limited partnership agreement, which govern the determination of any potential carried interest distributions. Given that the General Partners hold these interests in the escrow and rollover equity directly, and such activity is not a component of the operations of the combined financial statements presented herein, carried interest distributions to the SLP from the escrow and rollover equity consideration will not be presented as a component of the combined financial statements, however such activity will be disclosed in the footnotes to the financial statements.

On December 30, 2024, the Fund disposed of its investment in Concord for $73,448,311 cash received at closing, $1,213,189 of escrowed proceeds, and a retained rollover equity interest into the buyer's platform (which is valued at $4,803,027 as of the date of closing). The Fund's rollover equity interest is held through [redacted] LLC, a newly formed investment vehicle. Fund-A and Fund -D hold their rollover interests directly in [redacted], while Fund-M, Fund-B and Fund-C hold their rollover interests indirectly through [redacted]. In connection with this disposition, the management agreement between Concord and the Manager was terminated and the Manager received a final payment due of $263,763. The consulting service agreement between Concord and IGOG was also terminated in connection with this disposition and IGOG refunded the unutilized portion of the advance it had received to Concord of $421,113.

The General Partner elected to account for the proceeds from the disposition of Concord under provisions 3.3(a)(iii)(A)(II)-(III) of the Partnership Agreements which permit an optional return of investment contributions related to other Portfolio Companies of the Fund, which results in a reduction of carried interest distributed to the SLP.

In addition to the carried interest presented in the accompanying statement of changes in partners' capital, the SLP received carried interest distributions in connection with the investment that was restructured in Fund-A and Fund-D of $2,538,190 to result in an aggregate of $5,797,039 of carried interest distributed during the Six Months Ended June 30, 2025.

(b) IGI-CAG , LLC (d/b/a [redacted])

On July 14, 2023, the Fund invested $11,895,970 in IGI-CAG II GLF, LLC, which holds a 50% interest in [redacted]. [redacted] holds a controlling interest in [redacted]. IGI-CAG II GLF, LLC acquired its interest in [redacted] from IGI IV, which initially invested in CAG Parent Holdings, LLC ([redacted]) on August 30, 2022. On July 16, 2024, IGI-CAG II GLF, LLC merged into [redacted] resulting in the Fund holding a direct interest in [redacted]. [redacted] develops and manufactures customized formulations of private-labeled liquid plant nutrition and other specialty products serving the agriculture, and turf and ornamentals markets. As discussed in note 6, the Manager has entered into a management agreement with [redacted] for which it earned a Fee of $750,000 for services provided from August 30, 2022 to August 29, 2023 and annual Fees of $170,000 thereafter (subsequent to adjustment as disclosed in note 6). The Manager received a prepayment of $1,260,000 on August 30, 2022 when IGI Fund IV initially invested into this Portfolio Company related to services to be provided in the period from August 30, 2022 to August 29, 2025. After the first year of service, the Fee is subject to increases as [redacted] exceeds certain defined financial performance thresholds. As of June 30, 2025, the Manager earns an effective annual Fee of $195,000. As discussed in notes 6, 7, and 8, IGOG has entered into an operational consulting agreement with [redacted]. IGOG received an advance on the services to be provided under this agreement of $660,000, which was funded at the IGI Fund IV closing.

On March 25, 2024, [redacted] completed the add-on acquisition of BioTek Agronomics which expands the Company's range of private-labeled liquid plant nutrients, nitrogen stabilizers and other specialty products that help deliver key environmental improvements including yield enhancement and soil health. This acquisition was financed by newly originated portfolio company debt proceeds.

The Fund acquired the interest in [redacted], as described above, in connection with the terms of the IGI Fund IV partnership agreement amendment, dated July 14, 2023, that permitted IGI Fund IV to provide this warehousing arrangement, as described in note 3(a), in which IGI Fund IV would close on certain investments, which met the investment criteria of the Fund, with the intent to transfer a 50% interest of IGI Fund IV's initial investment in that portfolio company to the Fund, upon the Fund's formation and subsequent closings. The Fund acquired [redacted] at cost +8%.

(c) [redacted] (d/b/a [redacted])

On January 26, 2024 the Fund invested $18,324,676 in [redacted] which holds an interest in My Parent Holdings, LLC ([redacted]). The Fund holds a 26% indirect ownership interest in [redacted]. [redacted] is a leading seed treatment provider offering growers an integrated seed treatment, equipment, and agronomic support solution to ensure crop protection and improve yield. As discussed in note 6, the Manager has entered into a management agreement with [redacted] for which it earned a

Fee of $737,500 for services provided from January 26, 2024 to January 25, 2025 and annual Fees of $295,000 thereafter (subsequent to adjustment as disclosed in note 6).

The Fund also initially provided additional bridge financing of $8,000,000 to a newly formed co-investment vehicle ([redacted] Co-Invest) formed in connection with this investment. In connection with the transfer of the securities from the Fund to [redacted] Co-Invest on February 22, 2024, the Fund received consideration of $8,047,712 and the Fund recognized a realized gain of $47,712 during the year ended December 31, 2024. These proceeds were utilized to repay the draw of the Fund's line of credit that funded the acquisition of these securities.

On February 6, 2025, My Yield closed on an add-on acquisition of ROI Biologics, a leading provider of agronomic technology and plant and soil health formulations, which was funded by newly originated debt proceeds of My Yield.

(4) Line of Credit

As of June 30, 2025 and December 31, 2024, the Fund had a line of credit with a capacity of $30,000,000 and $30,000,000, respectively, subject to a borrowing base of 65% of remaining available capital. As of June 30, 2025, and December 31, 2024, the Fund had $30,000,000 and $30,000,000, respectively, available for future borrowings. Borrowings accrue interest at one-month adjusted SOFR + 2.50% (6.94% at June 30, 2025). In addition, an unused capacity fee equal to 0.25% of the unused capacity is incurred which is included in interest expense on the statements of operations. The line of credit contains various financial and nonfinancial covenants, which the Fund is in compliance with as of June 30, 2025.

The Fund’s line of credit is secured by remaining available capital. As of June 30, 2025, the Fund’s line of credit facility has a maturity date of March 19, 2026. The terms of the credit agreement provide for an increase in the capacity of the Fund’s line of credit that corresponds to stated commitment thresholds.

Borrowings on the Fund’s credit facility allow for the deferral of capital calls and provide a form of leverage that can have the effect of amplifying a Fund’s reported net internal rate of return (IRR), particularly in the early years of a Fund’s investment cycle. Such borrowings can also accelerate the date upon which a Fund’s preferred return will be achieved for purposes of determining when the General Partner (or affiliates which earn carried interest) are entitled to begin receiving carried interest payments on distributions from a Fund. In accordance with the terms of the applicable Limited Partnership Agreements, interest payments and other fees and expenses incurred related to such borrowings are partnership expenses and such expenses will decrease the Fund’s net return over time.

(5) Partners’ Capital

The Fund’s capital commitments as of June 30, 2025 include commitments from Limited Partners and commitments from the General Partner and Inverness Limited Partners. The Fund has received total commitments of $237,633,500 comprised of $233,837,500 of commitments from its Limited Partners and $3,760,000 of commitments from the General Partners and its affiliates. In accordance with the Partnership Agreements, the Fund has the ability to “recall” certain Partners’ capital contributions made to the Fund, which are subsequently returned within a specified period, effectively increasing the Fund’s available capital. The Net Distribution Notice dated January 24, 2025 identified $18,423,511 of activity that was classified as

a recallable distribution in accordance with provision 3.4(b) of the Partnership Agreements which increased the Fund's total available capital. The Fund has received cumulative contributions of $74,917,586 as of June 30, 2025, which has resulted in the Fund's remaining available capital of $181,139,425.

(6) Management and Related Agreements

During the Investment Period, the Fund incurs a management fee (the Management Fee) equal to 2% per annum of the Limited Partners' commitments. Thereafter, the Management Fee is calculated as 2% per annum of Actively Invested Capital, as defined. Further, during the Investment Period, the Manager and its affiliates have the option to elect to reduce the amount of the Management Fee by the MPI Election, as defined, in exchange for a profits interest in the Fund that provides for the ability to receive future distributions from the Fund to the extent there are available profits from investments, as defined. Members of the Inverness Limited Partners exercised the option under the MPI Election, which will reduce the Fund's annual Management Fee by $644,000 and $414,900 for the years ended December 31, 2025 and 2024, respectively.

The Manager is entitled to be compensated for certain additional services it provides to Portfolio Companies, which include "transaction fees, break-up fees, commitment fees, termination fees, Portfolio Company management fees or monitoring fees, directors' fees, investment banking fees, and similar fees," in accordance with the terms of the Partnership Agreements (the Fees). In accordance with the Partnership Agreements, the portion of a Fee received by the Manager equal to 100% of the Fund's ownership interest in the Portfolio Company will reduce the amount of the Management Fee (the Fee Reduction as defined in the Partnership Agreements) that the Fund will remit to the Manager on the date of, or in the periods following, the payment of such Fee as such Fee is earned. In addition, as discussed in note 2k, the management fee will be reduced by payments made to Placement Agents.

The Manager will typically be compensated for the management services it provides to Portfolio Companies during the initial year of ownership at a rate that is in excess of the annual recurring management fee that it receives for subsequent periods to compensate for the efforts associated with activities required in the initial year. The Manager also typically receives a prepayment of its management services fee equal to the Fee expected to be earned over the initial two to four years of the forecasted service period. The terms of the management agreement provide that the Manager is entitled to increases in its Fees to the extent defined increases in EBITDA are achieved. In addition, the Manager may amend the terms of its management agreements with its Portfolio Companies, including the amount of the annual recurring Fee, at the time of an add-on acquisition, recapitalization or other significant event. To the extent that a Portfolio Company has advanced payments for future periods for which services will not be provided, and the management services agreement is in the process of being terminated in connection with the disposition of an investment, the Manager will typically return the unutilized unearned portion of any prepayment to the Portfolio Company. Based on the terms of the management agreements as of June 30, 2025, the Fund accounts for annual Fee Reductions of approximately $74,000 and $90,000 relating to annual Fees earned from [redacted] and [redacted]. Based on the terms of the management agreements as of December 31, 2024, the Fund accounts for annual Fee Reductions of approximately $415,000, $74,000 and $192,000 relating to annual Fees earned from Concord, [redacted] and [redacted]. The Fund accounts for each Fee Reduction over the period of time in which the Manager earns the Fee based on the Fund's ownership of the Portfolio Company.

In accordance with the Partnership Agreements, services of Operating Executives to the Portfolio Companies, which include "industry executives, experts, and staff who provide operational consulting and other specialized advisory services to the Portfolio Companies, the Fund, and other entities, directly or indirectly through the Manager or an affiliate of the Manager to streamline billings and facilitate the Manager's strategic arrangements with its network of Operating Executives" shall be billed to the Portfolio Companies or the Fund as applicable. Such costs do not yield a Fee Reduction provided that such fees are earned in accordance with the Partnership Agreements that indicate, "no substantial net income shall be generated for the Manager or any affiliate thereof through the services provided by such Operating Executives to the Portfolio Companies or the Fund."

(7) Related Parties

Based near Philadelphia, Pennsylvania, the Manager and its affiliates ([redacted]) was founded in 1996 by Kenneth A. Graham. Prior to the formation of [redacted], Kenneth A. Graham served as Senior Vice President of Graham Packaging, which is one of the legacy businesses founded by entrepreneur Donald C. Graham, the father of Kenneth A. Graham. Graham Packaging and other predecessor entities that share in the common legacy of entrepreneur Donald C. Graham's industrial success were then commonly referred to as "The Graham Companies" or "The Graham Group." Today, the companies associated with The Graham Group has broadened and the term "The Graham Group" is now used to refer to an alliance of independent operating businesses, investment firms and philanthropic entities, which all share in the common legacy of the entrepreneur Donald C. Graham, and among which include [redacted] and the funds it manages. Kenneth A. Graham directly and/or indirectly holds interests in the General Partner and the Manager. Trusts that have been set up for the benefit of Kenneth A. Graham's descendants also hold a minority economic interest in certain of the general partner entities. Kenneth A. Graham is also a trustee and the primary beneficiary of certain trusts that hold (directly or indirectly through other entities) limited partnership interests in the Fund (representing approximately 3.2% of total commitments) in addition to investing in other funds which [redacted] manages. He does not have dispositive power over any such trust during his lifetime.

The General Partner and certain trusts of Kenneth A. Graham which hold limited partnership interests in the Fund do not incur management fees or carried interest allocations. Certain employees of the Manager invest through the General Partner and its affiliates and also hold ownership interests in IGI Annex Fund, IGI Fund II, IGI Fund III, IGI Fund IV, and IGI Fund V.

Other entities in The Graham Group alliance and their affiliates (Graham Investors) have limited partnership interests in the Fund (representing approximately 6.3% of total Fund commitments) and such investors incur management fee and carried interest distribution terms consistent with all other Limited Partner investors in the Fund. In addition, Graham Investors also have investments in IGI Annex Fund, IGI Fund II, IGI Fund III, IGI Fund IV and IGI Fund V. Graham Investors are not controlled by the General Partner and they are not affiliates of the Fund. Graham Investors manage pools of investor capital independent from the entities that the Manager has been engaged as an investment adviser.

The terms of the agreements the Manager has entered into with the Fund and the Portfolio Companies permit the Manager to act as an agent in connection with advancing payment on the Fund's behalf, with subsequent reimbursement to the Manager. Costs related to Portfolio Company activities, including travel costs of the

Manager's employees incurred in connection with these Portfolio Company activities, are initially paid by the Manager and subsequently charged to and expensed by the Portfolio Companies.

The Manager may also be involved in other activities, which are less frequent, which require the Manager to advance payment on behalf of an affiliate and seek reimbursement in a subsequent period. Such activities include (i) advanced payment for legal and other services provided by a third party to a Portfolio Company, and (ii) engaging third party service providers in the diligence of an investment for which reimbursement is typically received at closing of the initial investment into the Portfolio Company.

As provided for in the Partnership Agreements, the Fund may engage in bridge financing for other parties in connection with the closing of an investment, which primarily relate to the formation of co-investment vehicles, and the Fund may earn interest on such advances. In connection with the closing of the investment in [redacted] on January 26, 2024, the Fund provided bridge financing of $8,047,712 to the [redacted] co-investment vehicle. In connection with the repayment of this bridge advance during the year ended December 31, 2024, the Fund received total proceeds equal to cost plus 8% which resulted in a realized gain of $47,712.

The Fund has received commitments from certain Limited Partners that provide services to the Manager and certain affiliated funds that it manages. Three of the Fund's investors (representing approximately 17.7% of total commitments) are affiliates of the Manager's business liability insurance provider. One of the Fund's investors (representing approximately 0.7% of total commitments) is an affiliate of the Fund's placement agent.

(8) Operational Consultants

In accordance with the Partnership Agreements (and discussed in note 6 and 7), the Manager or its affiliates, including the Manager's wholly owned operations consulting subsidiary, IGOG and other operating companies and executives may be engaged to provide services to Portfolio Companies. IGOG is an operational consulting entity formed to assist the Manager to better coordinate and oversee the operations consulting services, including those related to environmental, social and governance policies and programs and impact measurement and reporting, that are provided by IGOG operations executives, various external operations executives and outside firms (collectively, Operating Executives) directly to Portfolio Companies of the Fund and at times to the Fund directly. In accordance with the Partnership Agreements, IGOG will bill for the services provided based upon at or below market rates charged by unaffiliated service providers with comparable expertise and experience. Such activities include (i) Senior Operating Partners that are typically former private equity backed CEOs with successful exit experience that serve as Chairman of the Board and provide oversight on a recurring monthly basis, (ii) employment of full time functional Operating Partners to focus on assisting Portfolio Companies in a number of strategic objectives ("Internal Operating Partners") and operational consulting services associated with developing and implementing sustainability policies, as well as, (iii) third party consultants typically engaged on a limited scope defined project basis over shorter periods of time ("External Operating Partners"). Senior Operating Partners may receive options or profits interest grants in the Portfolio Companies. Internal and External Operating Partners may receive

options or profits interest grants in Portfolio Companies, either directly or through a pooled investment entity managed by an affiliate of [redacted], which are provided to align interests to ensure IGOG is pursuing strategic objectives that will result in value creation for all stakeholders in the Portfolio Company including the Fund. Recipients of these grants are entitled to receive a portion of a Portfolio Company's equity proceeds, which typically occurs when the Fund disposes of an investment. These grants also contain performance metrics or liquidity provisions correlating with increases in portfolio company value to the extent a grant is forfeited prior the Fund's disposition of the investment. For the avoidance of doubt, the proceeds received from these grants are not subject Fee Reductions. The grant of these interests may have a dilutive impact on the Fund's investment however these grants are intended to generate value in the Fund's investment that would be incremental to the return the Fund would receive without such involvement.

The team of IGOG Internal Operating Partners may change from time to time as an employee of the Manager may become an employee of IGOG or an IGOG employee may become an employee of the Manager. The Portfolio Companies, and sometimes the Fund itself, may engage an External Operating Partner employed by companies associated with the Graham Investors. As disclosed in note 7, the Graham Investors manage separate pools of capital and their operations are separate and distinct from [redacted] and the investment funds it manages.

Activities between IGOG and the Fund's Portfolio Companies during the period ended June 30, 2025, included $1,800, $47,904 and $74,904 of consulting services provided to Concord, [redacted] and [redacted], respectively. As of December 31, 2024 activities between IGOG and the Fund's Portfolio Companies included $449,592, $205,793 and $194,534 of consulting services provided to Concord, [redacted] and [redacted], respectively.

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combining Statement of Assets and Liabilities
June 30, 2025

	Fund-M	Fund-A	Fund-B	Fund-C	Fund-D	Eliminations	Combined Fund
Assets							
Investments, at fair value	$ 13,556,217	$ 4,757,670	$ 2,471,656	$ 1,587,057	$ 16,361,442	$ -	$ 38,734,042
Cash	1,163,641	215,051	139,232	96,096	880,695	-	2,494,715
Escrow receivable	218,159	65,712	39,776	20,759	227,261	-	571,667
Other assets	29,425	(8,826)	5,935	3,696	18,574	(4,307)	44,497
Total assets	**$14,967,442**	**$ 5,029,607**	**$ 2,656,599**	**$ 1,707,608**	**$17,487,972**	**$ (4,307)**	**$ 41,844,921**
Liabilities and Partners' Capital							
Liabilities:							
Tax withholding	$ 413,851	$ -	$ -	$ -	$ -	$ -	$ 413,851
Deferred tax liability	-	91,470	-	-	314,419	-	405,889
Other liabilities	89,984	70,583	20,539	16,205	166,818	(4,307)	359,822
Accrued management fees	66,783	23,539	12,173	-	81,212	-	183,707
Total liabilities	570,618	185,592	32,712	16,205	562,449	(4,307)	1,363,269
Partners' capital:							
General Partner	-	21,739	-	-	21,932	-	43,671
Inverness Limited Partners	1,787,103	533,661	325,629	569,922	1,898,212	-	5,114,527
Limited Partners	12,609,721	4,288,615	2,298,258	1,121,481	15,005,379	-	35,323,454
Total partners' capital	14,396,824	4,844,015	2,623,887	1,691,403	16,925,523	-	40,481,652
Total liabilities and partners'	**$14,967,442**	**$ 5,029,607**	**$ 2,656,599**	**$ 1,707,608**	**$17,487,972**	**$ (4,307)**	**$ 41,844,921**

The supplementary information in the combining statements is presented for purposes of additional analysis and is not a required part of the financial statements.

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combining Statement of Assets and Liabilities

December 31, 2024

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combining Statement of Operations
Six Months Ended June 30, 2025

	Fund-M	Fund-A	Fund-B	Fund-C	Fund-D	Combined Fund
Expenses:						
Management fees	$ 822,700	$ 290,000	$ 150,000	$ -	$ 1,000,676	$ 2,263,376
Partnership expenses	203,714	160,473	38,302	29,615	326,901	759,005
Interest expense	16,833	(1,033)	3,069	2,311	15,737	36,917
Start-up costs	(4,869)	(1,716)	(888)	(668)	(5,922)	(14,063)
Gross expenses	1,038,378	447,724	190,483	31,258	1,337,392	3,045,235
Less: Reduction of management fees	(283,551)	(169,705)	(27,790)	-	(574,475)	(1,055,521)
Net expenses	754,827	278,019	162,693	31,258	762,917	1,989,714
Net investment loss	**(754,827)**	**(278,019)**	**(162,693)**	**(31,258)**	**(762,917)**	**(1,989,714)**
Realized (loss) gain on proceeds received from equalization agreement	-	107,000	-	-	374,200	481,200
Net change in unrealized gain on investments	851,040	301,395	155,167	105,057	1,036,549	2,449,208
Provision for income taxes	-	(91,470)	-	-	(314,419)	(405,889)
Net increase in partners' capital resulting from operations	**96,213**	**38,906**	**(7,526)**	**73,799**	**333,413**	**534,805**
Net change in capital attributable to noncontrolling interests	-	(800)	-	-	(889)	(1,689)
Net increase in partners' capital resulting from operations attributable to the Fund	**$ 96,213**	**$ 38,106**	**$ (7,526)**	**$ 73,799**	**$ 332,524**	**$ 533,116**

The supplementary information in the combining statements is presented for purposes of additional analysis and is not a required part of the financial statements.

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combining Statement of Operations
Six Months Ended June 30, 2024

	Fund-M	Fund-B	Fund-C	Combined Fund
Expenses:				
Management fees	$ 903,850	$ 150,000	$ -	$ 1,053,850
Interest expense	762,619	62,642	70,042	895,303
Partnership expenses	444,236	22,911	28,565	495,712
Start-up costs	54,730	(26,206)	(8,010)	20,514
Gross expenses	2,165,435	209,347	90,597	2,465,379
Less: Reduction of management fees	(592,950)	(108,883)	-	(701,833)
Net expenses	1,572,485	100,464	90,597	1,763,546
Net investment loss	**(1,572,485)**	**(100,464)**	**(90,597)**	**(1,763,546)**
Realized gain on investments	34,933	8,000	4,779	47,712
Net change in unrealized gain on investments	18,596,263	3,041,669	1,714,238	23,352,170
Net increase in partners' capital resulting from operations	**$ 17,058,711**	**$ 2,949,205**	**$ 1,628,420**	**$ 21,636,336**

The supplementary information in the combining statements is presented for purposes of additional analysis and is not a required part of the financial statements

[redacted], L.P.,
[redacted] A L.P.,
[redacted] B, L.P.,
[redacted] C, L.P.,
and [redacted] D, L.P.

Combining Statement of Changes in Partners' Capital
Period Ended June 30, 2025

	Fund-M		Fund-A			Fund-B		Fund-C		Fund-D			Combined Fund
	Inverness Limited Partners	Limited Partners	General Partner	Inverness Limited Partners	Limited Partners	Inverness Limited Partners	Limited Partners	Inverness Limited Partners	Limited Partners	Inverness Limited Partners	General Partner	Limited Partners	Total Partners' Capital
Balance, December 31, 2024	$ 3,339,918	$ 37,313,236	$ 20,939	$ 455,123	$ 13,143,388	$ 609,791	$ 6,806,532	$ 1,164,128	$ 3,007,743	$ 21,043	$ 1,581,056	$ 45,394,996	$ 112,857,893
Capital contributions	-	598,922	-	-	211,120	-	109,200	-	-	-	-	728,490	1,647,732
Capital distributions	(1,576,212)	(25,266,369)	-	-	(8,906,336)	(287,385)	(4,606,725)	(142,918)	(2,411,349)	-	-	(30,732,216)	(73,929,510)
Distributions in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-
Syndication costs	-	(108,884)	-	-	(119,125)	-	-	-	-	-	-	(401,260)	(629,269)
Net investment loss	-	(754,827)	(114)	-	(277,905)	-	(162,693)	(10,504)	(20,754)	(25)	-	(762,892)	(1,989,714)
Realized gain on investments	-	-	-	-	-	-	-	(468,630)	468,630	-	-	-	-
Realized gain on sales proceeds equalization agreement	-	-	-	107,000	-	-	-	-	-	-	374,200	-	481,200
Net change in unrealized gain on investments, net of tax	-	851,040	914	-	209,011	-	155,167	27,846	77,211	914	-	721,217	2,043,320
Profits interest reallocation to Green Light Management	32,413	(32,413)	-	11,426	(11,426)	5,910	(5,910)	-	-	-	39,427	(39,427)	-
Reallocation of carried interest	(9,016)	9,016	-	(39,888)	39,888	(2,687)	2,687	-	-	-	(96,471)	96,471	-
Balance, June 30, 2025	**$ 1,787,103**	**$ 12,609,721**	**$ 21,739**	**$ 533,661**	**$ 4,288,615**	**$ 325,629**	**$ 2,298,258**	**$ 569,922**	**$ 1,121,481**	**$ 21,932**	**$ 1,898,212**	**$ 15,005,379**	**$ 40,481,652**

The supplementary information in the combining statements is presented for purposes of additional analysis and is not a required part of the financial statements