



REVELSTOKE CAPITAL MANAGEMENT, LLC
RESPONSIBLE INVESTMENT POLICY
DECEMBER 2024

I. OVERVIEW

Revelstoke Capital Management, LLC, and in combination with its relying adviser, Revelstoke Capital Advisors LLC (d/b/a Revelstoke Capital Partners, and collectively, "Revelstoke") is a private equity firm focused on building industry-leading companies in the healthcare and related business services sectors. Through our investments, we seek to provide a strong value proposition to patients, payors and providers, and improve access to quality healthcare.

Revelstoke believes a company's long-term financial performance is supported by the positive impact it has on its stakeholders. Therefore, as fiduciaries, we strive to be active stewards of the companies in which we invest. Responsible Investment is the approach we use to consider, in addition to the financial impact, the material ethical, social and environmental factors in our investments and value creation strategies.

We aim to incorporate Responsible Investment considerations into our approach throughout the investment lifecycle from pre-acquisition due diligence to portfolio monitoring and through exit. No one factor is necessarily more determinative than another and an assessment of Responsible Investment factors will always be made in a manner that is consistent with our fiduciary duty to act in the best financial interests of our investors and to seek to produce strong risk-adjusted returns.

II. PURPOSE AND SCOPE

This Responsible Investment Policy sets forth Revelstoke's commitment to responsible firm management and responsible investing, including ESG-related investment analysis and due diligence, responsible ownership of portfolio companies, specific ESG considerations and responsible investment-related accountability and improvement.

In cases where Revelstoke determines it has limited ability to conduct diligence or to influence and control the consideration of responsible investment factors, which may include a minority ownership position or limited access to responsible investment-related reporting, whether at the investment or at the fund-level, it will only apply those elements of this Responsible Investment policy that it determines to be practicable.

III. OUR COMMITMENT TO RESPONSIBLE FIRM MANAGEMENT

We encourage our organization to enhance and give back to the communities and markets we serve and strive to adhere to the highest standards of conduct and business practices. As a firm, we have committed to:

- *Encourage Environmental Responsibility at the Office:* We attempt to be environmentally conscious in our office management practices that promote, for example, recycling, energy efficiency and efficient printing practices.
- *Enable a Supportive and Socially Responsible Work Environment:* Our goal is to attract, retain and develop talent with a wide spectrum of backgrounds and experiences, and we attempt to consider a range of social issues we believe make our firm an engaging place to work. We are an equal opportunity employer and maintain a discrimination-free workplace. We strive to adhere to all applicable labor laws to maintain a safe and comfortable working environment. Revelstoke's management is open to suggestions from employees and strives to foster open communication and engagement.
- *Maintain High Corporate Governance Standards:* We have created ESG governance controls that are managed by our firm's Executive Committee and Chief Compliance Officer. Ethical business practices and compliance with our policies and procedures are a top priority. We strive to adhere to all applicable laws and regulations including, for example, federal securities laws, accounting standards, whistleblower protections and laws governing political contributions.
- *Encourage Stewardship:* Revelstoke seeks to enrich its culture with a combination of charitable, educational, and inclusive events. Our employees and their passions drive our community engagement. Additionally, as Revelstoke seeks to ensure that material Responsible Investment factors are adequately and consistently considered across our operations, and where

appropriate, we may engage with several organizations to help inform our approach, both locally in the Denver area and more broadly to advance diversity, equity and inclusion within the private equity industry.

IV. OUR COMMITMENT TO RESPONSIBLE INVESTING

Revelstoke is a signatory to the United Nations Principles for Responsible Investment ("UN PRI"). The UN PRI provides a set of six investment principles that suggest actions which may better align investors with broader objectives of society. As a signatory of UN PRI, where consistent and appropriate with fiduciary duties, Revelstoke has committed to adhere to the six principles, specifically:

1. Incorporate ESG issues into investment analysis and decision-making processes.
2. Be active owners and incorporate ESG issues into our ownership policies and practices.
3. Seek appropriate disclosure on ESG issues by the entities in which we invest.
4. Promote acceptance and implementation of the UN PRI within the investment industry.
5. Work to enhance our effectiveness in implementing the UN PRI.
6. Report on our activities and progress towards implementing the UN PRI.

V. INVESTMENT STRATEGY

Revelstoke recognizes that many of its investors seek assurance that in addition to producing strong risk-adjusted returns, their capital will be invested responsibly and with sensitivity to material environmental, social and governance issues. They also wish to invest in businesses that are operated and governed with due attention to these concerns. As such, Revelstoke is committed to responsible investment and upholding business ethics standards to better serve its investors and various stakeholders. Revelstoke believes that effective management of material ESG issues, consistent with and subject to its fiduciary and other duties, as well as applicable legal, regulatory or contractual requirements, can create better risk adjusted returns across its investment portfolio.

A. RESPECT FOR HUMAN RIGHTS

As part of our commitment to be a responsible investment manager, we recognize the dignity of all people and believe every individual is entitled to enjoy human rights, as defined under the Universal Declaration of Human Rights¹ and supported by the Ten Principles of the United Nations Global Compact², without discrimination.

Revelstoke does not support modern slavery in any form, including child labor, forced labor, unsafe working conditions, human trafficking. We are committed to respecting human rights and seek to avoid investments in companies that utilize child or forced labor or maintain discriminatory policies. We strive to remain vigilant in our screening and diligence efforts to seek to address the risk of human rights abuse and aim to prioritize the implementation of confidential reporting and grievance mechanisms to ensure that employees and stakeholders can freely report alleged violations without fear of retaliation. We believe that such measures can also assist Revelstoke to avoid reputational harm stemming from human rights violations.

VI. ESG-RELATED INVESTMENT ANALYSIS AND DUE DILIGENCE

Revelstoke will assess material ESG-related opportunities and risks with respect to a prospective portfolio investment. When material issues are identified, they may be included in discussions with the deal team and/or the investment committee, and external advisers may be engaged to conduct additional responsible investment-related due diligence, as needed. Material responsible investment-related issues identified during the pre-acquisition due diligence process, including any related corrective actions or next steps, will generally be documented (i) in the relevant investment materials and (ii) our investment committee memoranda.

VII. RESPONSIBLE OWNERSHIP OF PORTFOLIO INVESTMENTS

Revelstoke seeks to support improvements in ESG-related practices within its companies over the holding period and work to address material risks and opportunities that were identified in the pre-acquisition due diligence. We assist and work with our portfolio investments to increase awareness of ESG issues, mitigate risks and create value through appropriate opportunities. Specifically, we will seek to integrate this commitment by:

¹ <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

² <https://unglobalcompact.org/what-is-gc/our-work/social/human-rights>

- Enhancing the portfolio company's board of directors and senior management team's awareness of responsible investment principles and related risks, opportunities and considerations;
- When relevant, distributing ESG-related investment analysis and due diligence findings with the portfolio company, monitoring progress to address and, where practical, mitigate material negative ESG-related issues;
- Monitoring material responsible investment issues throughout the ownership of a portfolio investment by including ESG-related inquiries, initiatives and review of negative incidents in board meetings.

All actions taken, or proposed to be taken, in relation to the identification and/or remediation of ESG-related risks and opportunities will in all cases be subject to our determination of what is reasonable and appropriate under the circumstances, taking into consideration the fiduciary and other obligations owed by Revelstoke to our funds and their underlying investors. To the extent practical, relevant and appropriate, responsible investment considerations will be included in investor reporting.

VIII. SPECIFIC ESG CONSIDERATIONS

To ensure that material responsible investment issues are adequately and consistently considered across the business, Revelstoke has identified the material ESG topics for each of the healthcare sectors it invests in using a subset of applicable sector topics set out in the Sustainability Accounting Standards Board (SASB) framework as determined in Revelstoke's sole discretion. We perform pre-acquisition due diligence on all new investment opportunities to identify the ESG risks and opportunities based on the topics specific to the sector.

A representative list of such considerations is included in Exhibit A to this Responsible Investment Policy. Additional responsible investment policies can be found in our Compliance Manual, with relevant sections listed in Exhibit B.

IX. RESPONSIBLE INVESTMENT-RELATED ACCOUNTABILITY AND IMPROVEMENT

We seek to be transparent in our approach to incorporating responsible investment considerations, including by engaging with fund investors and other stakeholders. We strive to continually improve our Responsible Investment policies based on the results of periodic reviews and considering regulatory changes, Revelstoke's needs, the needs and expectations of relevant customers, investors and community members, technical developments, and scientific understanding. Additionally,

Revelstoke aims to make the Responsible Investment Policy available to its investment professionals and employees and provide training on responsible investment issues and their impact on the firm's business at least annually. Additionally, employees must certify that they have read and understand the policy through our compliance program.

EXHIBIT A

ESG CONSIDERATIONS

Revelstoke may review and evaluate certain of the following considerations as it deems appropriate given the circumstances. Such considerations include, but are not limited to:

Environmental Considerations	Social Considerations	Governance Considerations
<ul style="list-style-type: none">• Energy management• Waste management• Water management• Climate change and systematic sustainability issues (as industry appropriate)	<ul style="list-style-type: none">• Access to care• Quality and outcomes• Patient satisfaction• Employee recruitment, satisfaction, development and retention• Employee diversity and inclusion• Employee safety• Community engagement and stewardship	<ul style="list-style-type: none">• Company policies (with respect to environmental and social considerations)• Business ethics• Compliance with law• Risk management• Financial crime

EXHIBIT B

LIST OF COMPLIANCE POLICIES

The Revelstoke Compliance Handbook outlines our fulsome approach to governance, risk management and business ethics. A list of included sections can be found below:

- I. Defined Terms
- II. Introduction
- III. Registration, Filings, Disclosure and Licensing Requirements
- IV. Soliciting Prospective Investors
- V. Marketing Activities
- VI. Portfolio Management Processes
- VII. Portfolio Disclosure Obligations
- VIII. Rules of Conduct
- IX. Supervised Persons
- X. Privacy Laws and Regulations; Confidentiality of Information
- XI. Conflicts of Interest
- XII. Political Contributions
- XIII. Anti-Corruption Policy
- XIV. Advisers Act Books and Records
- XV. Custody of Fund Assets
- XVI. Proxy Voting Policies and Procedures
- XVII. Anti-Money Laundering Program
- XVIII. Business Continuity Plan
- XIX. Cybersecurity
- XX. Chief Compliance Officer
- XXI. ERISA
- XXII. Review of Compliance Program
- XXIII. Reporting Violations of the Compliance Program
- XXIV. Violations of the Compliance Program
- Appendix A Code of Ethics
- Appendix B Political Contributions Policy
- Appendix C Proxy Voting Policy
- Appendix D Anti-Money Laundering Program
- Appendix E Business Continuity Plan
- Appendix F Cybersecurity Policy
- Appendix G Sample Investment Adviser Compliance Program Acknowledgement Certificate