Portfolio Advisors ESG Policy
(Environmental, Social, Governance)

I. Introduction

Portfolio Advisors, LLC ("PA" or "the Firm") is an independent, employee-owned investment firm that provides tailored private real estate, private equity, and private credit investment solutions through commingled funds and custom advisory solutions via primary partnerships, secondary purchases, co-investments, and direct investments. PA has been an Investment Advisor registered with the U.S. Securities and Exchange Commission since 1994, and is also a Qualified Professional Asset Manager in the U.S.

Portfolio Advisors recognizes that environmental, social, and governance ("ESG") issues can have a material impact on the communities in which PA and our underlying portfolio companies operate. Thus, PA has developed an ESG policy to formalize its views on ESG practices in the investment process. PA regards implementation of our ESG engagement as an ongoing project. The Firm has senior-level commitment to responsible investment, with an ESG Committee established to review the policy's effectiveness and implementation on a regular basis, reporting relevant findings and recommendations to the Management Committee.

In developing our policy, PA has considered a range of codes and standards, including the United Nations Principles for Responsible Investment ("UN PRI"). Portfolio Advisors has been a signatory of the UN PRI since 2015.

II. Principles of Responsible Investment

As a UN PRI signatory, Portfolio Advisors strives to implement the six Principles for Responsible Investment (the "Principles"), where applicable. The Principles are a set of aspirational investment principles that offer possible methods of ESG incorporation into investment practices. The six Principles are as follows:

1. **We will incorporate ESG issues into investment analysis and decision-making processes.**
2. **We will be active owners and incorporate ESG issues into our ownership policies and practices.**
3. **We will seek appropriate disclosure on ESG issues by the entities in which we invest.**
4. **We will promote acceptance and implementation of the Principles within the investment industry.**
5. **We will work together to enhance our effectiveness in implementing the Principles.**
6. **We will each report on our activities and progress towards implementing the Principles.**

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III. Guidelines and Incorporation
The partners and staff of the Firm will, to the best of their ability:

- Distribute this policy and related ESG information to all PA employees and other stakeholders.
- Instruct the Firm's primary investment professionals in the identification and management of ESG risks and opportunities and provide them with appropriate support and assistance.
- Identify ESG risks and opportunities related to making primary investments, including seeking disclosure on ESG topics by the fund managers with whom we invest prior to making an investment.
- Encourage internal and external dialogue on how we can accommodate ESG issues in a way that is consistent with our limited partners' and other stakeholders' initiatives in these areas.
- Comply with relevant regulations governing the protection of human rights, occupational health and safety standards and labor, environmental and business practices of the jurisdictions in which we conduct business.
- Adhere to the highest standards of conduct intended to avoid negligent or corrupt business practices.

IV. Monitoring and Reporting
Portfolio Advisors seeks to regularly monitor funds post investment. PA engages GPs through annual meetings and advisory boards. PA also participates in interim meetings with GPs and monitors financial reporting of underlying funds.

As a signatory of the UN PRI, Portfolio Advisors commits to completing annual reporting of its responsible investment activities to the UN PRI. The public UN PRI Transparency Report is available on PA's website. Additionally, PA shares updates on the Firm's ESG practices with its employees and other stakeholders.