

Item 1. Cover Page

Part 2A of Form ADV: Firm Brochure

Monitor Clipper Partners, LLC

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This brochure provides information about the qualifications and business practices of Monitor Clipper Partners, LLC (“Monitor Clipper Partners”). If you have any questions about the contents of this brochure (“Brochure”), please contact us at (617) 638-1100 or SEC-Compliance@monitorclipper.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Monitor Clipper Partners is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Additional information about Monitor Clipper Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes since the filing of Monitor Clipper Partners' last annual amendment Brochure, dated March 29, 2018. Monitor Clipper Partners routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and firm practices. In this year's filing, the following Items have been updated:

- Item 4: updated to clarify the firm and its relying adviser and to reflect regulatory assets under management as of December 31, 2018;
- Item 8: updated risk factors; and
- Item 11: updated to reflect additional conflicts of interest.

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Item 4. Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Firm Description

Monitor Clipper Partners, LLC (together with its fund general partners, relying adviser and affiliates, unless otherwise noted, “Monitor Clipper Partners”) is a Boston-based private equity management firm that provides investment advisory services to pooled investment vehicles and direct sponsored investments which are exempt from registration under the Investment Company Act of 1940, as amended (“Investment Company Act”).

Founded in 1998, Monitor Clipper Partners makes primarily long-term private equity investments in and provides capital and strategic support to middle market private companies through pooled investment vehicles. Monitor Clipper is no longer seeking new investment opportunities for its funds and does not plan to raise a successor fund; current investments are being managed in wind-down.

In 2015, Monitor Clipper Partners established an affiliated entity called Narrow Gauge Capital, LLC (“Narrow Gauge Capital”) for the purpose of making direct sponsored investments in similar companies to those made by Monitor Clipper Partners. Narrow Gauge Capital makes direct sponsored investments at times through private funds and at times through separately managed accounts. Any new investments on behalf of Monitor Clipper Partners are made through the Narrow Gauge Capital affiliate. Monitor Clipper Partners is the filing adviser (“Filing Adviser”) for Narrow Gauge Capital, which serves as a relying adviser (“Relying Adviser”) under umbrella registration in accordance with SEC guidance. Throughout this Brochure, unless otherwise noted, references to Monitor Clipper Partners includes reference to both the Filing Adviser and the Relying Adviser. For clarification, Monitor Clipper Partners (the Filing Adviser) manages Funds and Narrow Gauge Capital (the Relying Adviser) manages direct sponsored investments.

Monitor Clipper Partners manages several private funds (collectively the “Main Funds”) and previously managed co-investment vehicles established to invest alongside a Fund in a single portfolio company. Monitor Clipper Partners also organized or controls certain other “feeder” vehicles (each such vehicle, a “Feeder Vehicle”) organized to invest exclusively in a Main Fund. The Main Funds and Feeder Vehicles are collectively referred to as the “Funds.” Funds that invest side-by-side pro rata according to capital commitments are considered a “Fund Family.”

As of the date of this filing, Narrow Gauge Capital has made three direct sponsored investments (each investment, a “Client”, and together with the Funds, “Clients”).

Each Fund is affiliated with a general partner (“General Partner”) with authority to make investment decisions on behalf of the Funds. These General Partners are deemed registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”), pursuant to Monitor Clipper Partner’s registration in accordance with SEC guidance. While the General Partners maintain ultimate authority over the respective Funds, Monitor Clipper Partners has been delegated the role of investment adviser.

Narrow Gauge Capital has established a General Partner for each Narrow Gauge Capital direct sponsored investment, Narrow Gauge Capital GP, LLC, which similarly has been delegated with the authority to make investment decisions on behalf of each investment and is deemed registered in accordance with SEC guidance.

Monitor Clipper Partners has a wholly-owned subsidiary, Monitor Clipper Partners GmbH (the “Subadvisor”), which, historically, maintained an office and employed investment professionals in Zurich. This Subadvisor is currently in dissolution.

Ownership

The principal owner of Monitor Clipper Partners, LLC is Monitor Clipper Partners (Cayman), L.P. The principal owners of the Narrow Gauge Capital affiliate are Adam Doctoroff, Travis Metz, Charles Yoon, and Daniel Jang. More information about the direct and indirect owners of Monitor Clipper Partners and Narrow Gauge Capital is available in Form ADV Part 1, Schedules A and B and Schedule R.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

The Funds made primarily long-term private equity and equity-related investments, as well as investments in debt instruments, through privately negotiated transactions in private companies. In accordance with the Funds’ respective investment objectives, investments were made in companies doing business in North America and Europe. Narrow Gauge Capital makes similar investments as made by Monitor Clipper Partners, however, only invests in companies whose primary operations are in the United States.

Monitor Clipper Partners’ advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. Narrow Gauge Capital’s investments are made in accordance with the same provision of advisory services and the same objectives as those of Monitor Clipper Partners as described above.

Monitor Clipper Partners provides investment supervisory services to each Fund Family in accordance with a separate investment advisory agreement with such Fund Family, the limited partnership agreement (or analogous organizational document) of such Fund, side letter agreements and any other governing documents negotiated and entered into with certain investors in a Fund at the time of each Fund's formation (collectively the "Governing Documents").

Narrow Gauge Capital provides investment supervisory services to its direct sponsored investments in accordance with separate agreements, including but not limited to corporate services agreements between both the respective portfolio company and Narrow Gauge Capital. These agreements constitute part of the Governing Documents, which are negotiated between Narrow Gauge Capital and its respective investors at the time of a vehicle's formation.

Monitor Clipper Partners' investments have historically been made in non-public companies, although investments in public companies were permitted in certain instances. It is unlikely that Narrow Gauge Capital will make an investment in a public company. At least one senior principal of Monitor Clipper Partners (or Narrow Gauge Capital, in the case of a Narrow Gauge Capital investment) or other individuals chosen by Monitor Clipper Partners (or Narrow Gauge Capital), as well as affiliated third parties, serves on each portfolio company's respective board of directors or otherwise acts to influence control over management of portfolio companies held by the Funds and Narrow Gauge Capital investment vehicles.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Investment advice is provided directly to the Clients and not individually to the investors in the Clients in accordance with the Governing Documents of the applicable Client. Investment restrictions, if any, are established in the Governing Documents or offering documents of the applicable Client.

Monitor Clipper Partners provides investment advice to each Client regarding individual deals rather than providing advice to individual investor needs, ensuring that each investment aligns with the standards established in the Governing Documents of each Fund or each investment, in the case of Narrow Gauge Capital. Monitor Clipper Partners does not seek or require investor approval regarding each investment.

Monitor Clipper Partners entered into side letters with or similar written agreements with investors that have the effect of establishing rights under or altering or supplementing the terms of the investment of certain investors in a Fund, thereby providing such investors with different or preferential rights or terms, including but not limited to, information rights and liquidity or transfer rights. Side letters were negotiated prior to closing any Fund or investment and typically provide for

a “most favored nation” approach with respect to all other investors.

Narrow Gauge Capital has entered into side letters with its investors which also have the effect of establishing rights under or altering or supplementing the terms of the investment of certain investors of a direct sponsored investment, thereby providing such investors with different or preferential rights or terms, including but not limited to different fee structures, providing board observer rights, information rights and liquidity or transfer rights.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Monitor Clipper Partners does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2018, Monitor Clipper Partners manages a total of \$294,147,027 of Client assets, \$154,436,534 on behalf of Monitor Clipper Partners Funds and \$139,710,493 on behalf of Narrow Gauge Capital direct sponsored investments. All assets are managed on a discretionary basis.

Item 5. Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Management Fees

As compensation for investment supervisory services rendered to the Funds, Monitor Clipper Partners receives from each such Main Fund an advisory fee (each, a “Management Fee”). Management Fees paid by a Main Fund are indirectly borne by investors in such Main Fund, except for Feeder Funds that invest in such Main Fund, which are generally exempted from paying a Management Fee. Management Fees were negotiated with investors at each Main Fund’s inception and are incorporated into the Governing Documents.

Most Main Funds have an “investment period” of five years, during which period the Management Fee paid by the Fund is 2.0% per annum of the aggregate amount of subscribed capital of such Fund. Following the termination of a Fund’s investment period, the Management Fee paid by such Fund for

the balance of the term of the Fund is 1.50% per annum of the amount of capital that remains invested in such Fund. Feeder Vehicle Funds are not charged a Management Fee.

For one Main Fund created to enable Fund II investors to obtain liquidity if they so desired, the Management Fee is not determined as a percentage of assets under management, but rather a fee which reduces according to (1) the passage of time and (2) the participation level of certain Monitor Clipper Partner principals. In addition, one investor in this Main Fund also pays a Management Fee that is structured as an agreed fee over a specific period of time.

Investors in the Narrow Gauge Capital investments are not charged a Management Fee.

Monitor Clipper Partners will reduce the amount of Management Fees paid by the applicable Main Fund in connection with the receipt of such transaction and other fees, as described more fully below in Item 5.C. The amount and manner of such reduction is set forth in the Governing Documents of the applicable Fund. As the Feeder Vehicle Funds do not pay Management Fees, any such reduction does not benefit such Funds.

Management Fees and other fees and distributions described above are generally subject to waiver or reduction by Monitor Clipper Partners in its sole discretion, both voluntarily and on a negotiated basis with selected investors. Employees and/or family members of Monitor Clipper Partners who invest through a Feeder Vehicle are not charged a Management Fee. Principals of Monitor Clipper Partners who invest through the Filing Adviser directly (the Filing Adviser is an investor in several of the Main Funds) are also not charged a Management Fee. Principals of Monitor Clipper Partners investing directly into a Main Fund do pay a Management Fee. Further, from time to time, Monitor Clipper Partners has waived or reduced all or a portion of the Management Fee to be paid by a Fund in full or partial satisfaction of any obligation of Monitor Clipper Partners and certain employees of Monitor Clipper Partners to invest in such Fund.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Monitor Clipper Partners deducts fees from the Funds' accounts. While the Filing Adviser is entitled to deduct Management Fees either (1) part way into the relevant semi-annual period, partially in advance and partially in arrears, or (2) quarterly in arrears, Management Fees are only deducted as needed.

Narrow Gauge Capital does not receive a Management Fee, so does not deduct fees from the direct sponsored investment vehicles' accounts.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Carried Interest

The relevant Fund General Partner receives a carried interest allocation (“Carried Interest”) with respect to most Main Funds equal to 20% of all realized profits subject to an 8% compound preferred return that must first be returned to the investors, as more fully described in the applicable Fund’s Governing Documents. The Carried Interest distributed to the General Partner is subject to a potential giveback at the end of life of the Fund if the General Partner has received excess cumulative distributions. In the case of one Main Fund, Carried Interest is calculated on an investment-by-investment basis, with the applicable carry percentage ranging from 4% to 9%; in this case, there is no preferred return hurdle applicable. Because of the structure of this Main Fund, it is not possible for the General Partner to receive excess cumulative distributions.

The Carried Interest for Narrow Gauge Capital direct sponsored investments is negotiated on an investor-by-investor and investment-by-investment basis. Because each Narrow Gauge Capital direct sponsored investment vehicle holds only a single investment, it is not possible for the General Partner to receive excess cumulative distributions.

More information on the Filing Adviser’s and Relying Adviser’s Carried Interest allocation is described in Item 6, below.

Other Fees and Expenses

To the extent provided in the Governing Documents of each Fund, Monitor Clipper Partners will pay out of Management Fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, certain travel and entertainment, compensation of its partners and employees (other than Carried Interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by Monitor Clipper Partners to the Funds.

Consistent with the partnership agreements or other Governing Documents of the Funds, each Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, auditing, tax preparation, investment banking, consulting (including, but not limited to, consulting fees incurred by the applicable Fund for the benefit of its portfolio company); fees paid to third-party valuation agents, research, brokerage, finders’, custody, transfer, registration; advisory board; interest, taxes and extraordinary expenses; such Fund’s allocable share of expenses and fees generated in the course of evaluating potential investments, including investments which are not consummated; such Fund’s allocable share of expenses and fees incurred in the course of making

investments; certain limited travel and entertainment relating to portfolio companies or meetings of Fund Investors (including but not limited to such Fund's allocable share of the annual meeting); interest on borrowed funds; and other similar fees and expenses, as well as fees or expenses for other professional services incurred by Monitor Clipper Partners or such Fund in connection with the Fund's operations.

Each Fund was also responsible for the organizational costs and expenses for raising the Fund, up to a cap as specified in each Fund's Governing Documents. Organizational expenses for the Narrow Gauge Capital investments are incurred as part of each transaction's closing; thus, the direct sponsored investment vehicles bear their pro rata share of transaction expenses incurred in effecting the respective investments.

In addition, Monitor Clipper Partners and/or its affiliates generally have discretion over whether to charge to a Fund portfolio company transaction fees, monitoring fees or other compensation ("Related Services") and, if so, the rate, timing and/or amount of such compensation. Such transaction and monitoring fees were negotiated between the portfolio company and Monitor Clipper Partners at the time the Fund invested in a portfolio company. Monitor Clipper Partners does not, has not, and will not charge accelerated monitoring fees to any of its portfolio companies. Related Services fees can include management, advisory, transaction-related, financial advisory and other services for actual or prospective portfolio companies or other investment vehicles of the Funds. Transaction fees can include fees in connection with acquisitions, add-on acquisitions, mergers, refinancings, public offerings, sales and similar transactions ("Transaction Fees"). Generally, under the terms of the applicable Governing Documents, Transaction Fees are exclusive of out-of-pocket costs and expenses incurred by Monitor Clipper Partners in connection with consummated transactions and can be substantial. As mentioned above, Monitor Clipper Partners will generally reduce the amount of Management Fees paid by the applicable Fund in connection with the receipt of such fees. The amount and manner of such reduction is set forth in the Governing Documents of the applicable Fund. As some Funds do not pay Management Fees, any such reduction will not benefit such Funds.

Further, portfolio companies generally reimburse Monitor Clipper Partners for expenses (including without limitation travel expenses, which generally include expenses for first class travel, "blackcar" transportation, and meals and entertainment expenses) incurred by Monitor Clipper Partners in connection with its performance of services for such portfolio company; such reimbursed expenses are generally not included in the definition of "Transaction Fees" under the terms of the applicable Governing Documents, and such reimbursements are not subject to any offset to Management Fees, if applicable.

Neither Monitor Clipper Partners nor Narrow Gauge Capital utilizes operating partners or similar third party consultants. However, while not an operating partner or third party consultant, in the case of one direct sponsored investment, Narrow Gauge Capital introduced an experienced executive to

serve on the board of such company for which the executive receives no fees from the portfolio company other than reimbursement for expenses (including, without limitation, travel to and from the portfolio company for board meetings). The executive is compensated for his board service by Narrow Gauge Capital, and not the portfolio company, through Narrow Gauge Capital's share of the compensation received from the portfolio company.

Monitor Clipper Partners also receives an administration fee from an investor in one Fund for providing accounting and reporting services for the investor to its own investors.

As mentioned above, investors in the Narrow Gauge Capital investments do not pay a Management Fee, however investors in Narrow Gauge Capital direct sponsored investments have paid, and will likely continue to indirectly pay, to the Relying Adviser a Structuring Fee upon the closing of an underlying investment and an acquisition by an underlying investment. In addition, investors in the Narrow Gauge Capital direct sponsored investment also indirectly pay to the Relying Adviser ongoing monitoring fees.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Management Fees for most of the Main Funds are paid semi-annually, calculated partially in advance and partially in arrears. The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of each relevant Fund and investors generally are not permitted to withdraw or redeem interests in any Fund. The Governing Documents of each Fund provide for an adjustment to Management Fees to reflect periods that are shorter or longer than semi-annual periods, thereby providing for a reduction to Management Fees at the end of the Fund's life if such end occurs other than at the end of a semi-annual period for which Management Fees would be due. One Main Fund's Governing Documents call for a portion of Management Fees to be paid quarterly in arrears and the balance to be paid in three installments at predetermined dates.

As described above, direct sponsored investment vehicles of Narrow Gauge Capital do not pay Management Fees. Ongoing monitoring fees paid by a direct sponsored portfolio company are at times paid quarterly in advance, and at other times paid quarterly in arrears, as determined on an investment-by-investment basis.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither Monitor Clipper Partners nor any supervised person accepts compensation for the sale of

securities or other products other than as described in this Item 5 and in Item 6 below.

Item 6. Performance-Based Fees and Side-By-Side Management

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

With respect to each Main Fund, a portion of the profits, if any, of such Main Fund is allocated to the capital account of its General Partner as Carried Interest. Carried Interest paid by a Main Fund is indirectly borne by investors in such Main Fund and therefore, is borne indirectly by investors in any Feeder Vehicles that invest in such Main Fund if the Feeder Vehicle is subject to a Carried Interest. Feeder Vehicles and certain other investors in such Main Funds incur lower or no Carried Interest. The General Partner of most Main Funds will receive a Carried Interest with respect to the Fund equal to 20% of all realized profits subject to an 8% compound preferred return to investors before the Carried Interest can be taken, as more fully described in the applicable Governing Documents of each Fund. The Carried Interest distributed to the relevant General Partner is subject to a potential giveback at the end of life of the Fund if the General Partner has received excess cumulative distributions as provided in the Governing Documents. In the case of one Main Fund, Carried Interest is calculated on an investment-by-investment basis, with the applicable carry percentage ranging from 4% to 9%; in this case, there is no preferred return hurdle applicable. Because of the structure of this Main Fund, it is not possible for the General Partner to receive excess cumulative distributions.

Carried Interest in the Narrow Gauge Capital investments varies on an investor-by-investor basis, as well as on an investment-by-investment basis, and is more fully disclosed in each investor's Governing Documents.

The fact that a General Partner's Carried Interest allocations are based on the performance of a Fund or direct sponsored investment vehicle can create an incentive for a General Partner to make investments that are more speculative than would be the case in the absence of such distributions. This incentive is mitigated, however, due to the fact that any losses a Fund or direct sponsored investment sustains will reduce the relevant General Partner's Carried Interest distribution. Mitigation also exists because Monitor Clipper Partners' partners and employees are also investors in the Funds and direct sponsored investments. They, therefore, are subject to the same level of risk as are all other

investors. The same rationale is relevant for Narrow Gauge Capital direct sponsored investments. In addition, in the case of Narrow Gauge Capital investments, prospective investors conduct their own diligence on each prospective investment opportunity as they make a decision about whether to commit to the investment vehicle. Also, in the case of Narrow Gauge Capital, the incentive is further mitigated by the fact that Narrow Gauge's ability to attract future investors is tied to the performance, in terms of actual cash returned to its investors, of its investments.

Item 7. Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Monitor Clipper Partners currently provides investment supervisory services to its Clients. Investment advice is provided directly to the Clients and not individually to investors in such Clients. Interests are offered pursuant to applicable exemptions from registration under the Securities Act of 1933 ("Securities Act") and the Investment Company Act. Investors in the Clients are generally "qualified purchasers" and/or "accredited investors" as defined respectively in the Investment Company Act and the Securities Act. The Clients are not registered or required to be registered under the Investment Company Act, their securities are not registered or required to be registered under the Securities Act and are privately placed to qualified investors in the United States and elsewhere. Investors must meet certain suitability and net worth qualifications prior to making an investment.

Investors in the Monitor Clipper Partners Funds include banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, funds of funds, limited partnerships and limited liability companies or other entities, and high net worth individuals. Investors in Narrow Gauge Capital direct sponsored investments include banks, funds of funds, pension plans and high net worth individuals.

Monitor Clipper Partners did not have a minimum investment size for a Fund, but minimum investment commitments were generally established for investors in the Funds as specified in each Fund's Governing Documents. Monitor Clipper Partners permitted investments below the minimum amounts in its sole discretion. Narrow Gauge Capital does not have a minimum investment size for a direct sponsored investment vehicle; commitment amounts are specified in each vehicle's Governing Documents.

Monitor Clipper Partners has also served as the manager for co-investment vehicles that invested side-by-side with a Fund in certain Fund portfolio companies. Opportunities for co-investment arose whenever Monitor Clipper Partners had the opportunity for an investment in an existing or prospective portfolio company and Monitor Clipper Partners determined that all or a portion of the

applicable opportunity was not required to be offered to, or was not appropriate for, a Fund. Such determinations were based on the provisions of the applicable Governing Documents and such other factors as Monitor Clipper Partners considered in its sole discretion, including those that are specified from time to time in its policies on investment allocation and co-investments. Monitor Clipper Partners is no longer managing any co-investment vehicles.

The nature of Narrow Gauge Capital investments is such that co-investment is not an option.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

The Monitor Clipper Partners Clients invest principally in leveraged control positions in private middle market companies to which Monitor Clipper Partners believes it can add significant value. Investments are sourced through the combined networks and industry expertise of Monitor Clipper Partners' principals. The Funds and direct sponsored investments also invest in growth capital opportunities where Monitor Clipper Partners can play an active, influential role in directing the company's strategy and operation. While Monitor Clipper Partners generally seeks to acquire private companies or divisions of public companies in negotiated settings, Monitor Clipper Partners will also pursue going-private transactions or participate in competitive sale processes where Monitor Clipper Partners believes that its strategy represents a tangible advantage relative to other potential acquirers.

Monitor Clipper Partners evaluates the attractiveness of an industry by examining the factors that impact the industry's long term margin structure: barriers to entry, threat of substitution, structure and power of suppliers, structure and power of customers, and intensity of rivalry among industry participants.

Monitor Clipper Partners targets companies in sectors where it can capitalize on industry expertise and improve enterprise value through strategic redirection, growth and/or operational improvement. Many of these companies share one or more of the following characteristics:

- Participate in industries in which Monitor Clipper Partners has considerable expertise;
- Involve decision makers or influencers with whom Monitor Clipper Partners has pre-existing relationships;
- Have current owners who wish to retain a significant stake in the business or who view management's preferences with regard to a new owner as important to their sale decision;
- Have management teams that are committed to the business and that seek to work with a private equity firm to help them drive fundamental enterprise value; and

- Are businesses to which Monitor Clipper Partners believes it can add significant value through specific initiatives to grow profitability and enhance equity value.

In evaluating potential investments, Monitor Clipper Partners adheres to the following four principles:

1. Focus on businesses that compete in attractive industries;
2. Within those industries, invest in businesses that have strong inherent competitive positions;
3. Build and invest alongside skilled, motivated management teams who are keen to work with an involved, value-adding equity partner; and
4. Invest in these businesses through transactions and structures that provide Monitor Clipper Partners with control or strong influence in directing the company's strategy and operations and attractive risk/reward characteristics.

The Relying Adviser, Narrow Gauge Capital, follows the same approach, but its investments are limited to the United States.

The applicable Governing Documents of each Client set forth more detailed descriptions of its investment strategies and methods of analysis. There can be no assurance that Monitor Clipper Partners will achieve the investment objectives of the Funds and direct sponsored investments and a loss of investment is possible. Only Narrow Gauge Capital is seeking new investment opportunities.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a substantial degree of risk and investors must be prepared to bear the risk of a complete loss of their investments. More information about the risks of a specific Fund or direct sponsored investment is detailed in each vehicle's Governing Documents. Unless otherwise noted, the following risks apply to investments with both the Filing Adviser and the Relying Adviser. In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for Clients, include the following:

Leveraged Nature of Investments – While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. The Clients' investments from time to time involve significant leverage, as a result of which recessions, operating problems and other general business and economic risks would likely have a pronounced effect on the profitability or survival of the Clients' portfolio companies. Also, increased interest rates generally increase portfolio company interest expenses. In the event any portfolio company cannot generate adequate

cash flow to meet debt service, it is possible that a Client will suffer a partial or total loss of capital invested in the portfolio company.

Financial Market Fluctuations – General fluctuations in the market prices of securities will affect the fair market value of the investments held by the Clients. Instability in the securities markets can also increase the risks inherent in a Client's investments. It is possible, but unlikely, that the ability of portfolio companies to refinance debt securities could depend on their ability to sell new securities in the public high yield debt market or otherwise.

Long-Term Nature of Portfolio Investments – Once made, investments typically take from three to seven years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures will likely not provide liquidity for a Client's investments prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of a Client's investments will occur for a significant period of time after the first closing of the Client.

Illiquidity of Clients' Portfolio Investments – It is anticipated that all or a substantial portion of the Clients' investments will consist of securities that are subject to restrictions on sale by the Clients because they were acquired from the issuer in "private placement" transactions or because the Clients will be deemed to be an affiliate of the issuer. Generally, the Clients will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act, or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit limited sales under specified conditions. Sales can also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The above limitations on liquidity of the Clients' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Contingent Liabilities on Disposition of Portfolio Investments – In connection with the disposition of an investment in a portfolio company, the Clients may be required to make representations about the business and financial affairs of such company, and to indemnify the purchasers of such investment if those representations are inaccurate. Monitor Clipper Partners will establish reserves as appropriate to provide for such contingent liabilities. In the event that the amount of such contingent liabilities exceeds the reserves and other assets of a Client, the investors may be required to repay to the Client or to pay to creditors of the Client's distributions previously received by them.

Adverse Consequences of Ownership of Controlling Interest in Portfolio Companies – The Clients often own a controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by the Client, contractual arrangements between the company and the Client, and other relevant factual circumstances, could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to the Clients. In addition, because of its equity ownership, representation on the board of directors and/or contractual rights, the Clients can be thought to control, participate in the management of or influence the conduct of portfolio

companies. This has the potential to expose the assets of the Clients to claims by a portfolio company, its other security holders, its creditors or governmental agencies.

Special Risks Associated with Offshore Investments – For Monitor Clipper Partners, LLC Only—The Funds generally invested a portion of capital commitments in portfolio companies that are headquartered and that have their principal operations in western Europe and Canada. These investments involve special risks not typically associated with investments in the securities of U.S. issuers, such as (a) currency exchange risks, including the cost of converting investment cash flows from one currency into another and the possibility of fluctuations in exchange rates, and (b) tax-related issues, including the possibility of withholding taxes, confiscatory foreign taxes, and the possibility of double taxation of income earned overseas.

Valuation of Assets – There is no actively traded market for most or all of the securities owned by the Clients. When estimating fair value, Monitor Clipper Partners will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval, and ensuring that portfolio investments are fairly valued is an important focus of Monitor Clipper Partners. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values are likely to differ from values that would have been determined had an active market existed for such securities and could differ from the prices at which such securities will ultimately be sold. Third-party pricing information is generally not available for the Clients' securities. The exercise of discretion in valuation by Monitor Clipper Partners sometimes gives rise to conflicts of interest, as the performance allocation (Carried Interest) in certain Clients is calculated based, in part, on these valuations and such valuations affect performance calculations. This conflict is mitigated by the fact that payments of performance allocations can only occur upon realization events within the portfolio, that is, a Client's sale of securities; performance allocations based on valuing a Client's securities generate no cash payments of Carried Interest.

Reliance on the General Partner and Portfolio Company Management – Control over the operation of each Client will be vested with the General Partner, and each Client's future profitability will depend largely upon the business and investment acumen of the principals. The loss or reduction of service of one or more of the principals could have an adverse effect on a Client's ability to realize its investment objectives. Investors generally have no right or power to take part in the management of a Fund or direct sponsored investment, and as a result, the investment performance of a Client will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Clients or one or more of its portfolio companies.

Projections – Projected operating results of a company in which a Client invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Monitor Clipper Partners in its discretion. In all cases, projections are only

estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results can sometimes be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Cybersecurity Risk—The Clients, their portfolio companies, their service providers and other market participants depend on information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Clients and their portfolio companies, despite the efforts of service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Clients and their portfolio companies. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of the Clients, their portfolio companies, their service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information to gain access to the confidential data. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Clients or their portfolio companies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Please see Item 8.B. above.

Item 9. Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Monitor Clipper Partners is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of Monitor Clipper Partners or the integrity of Monitor Clipper Partners' management. In November 2012, a jury in the trial of Hallmark Cards, Inc. ruled against Monitor Clipper Partners and awarded \$31.4 million to Hallmark Cards. The litigation arose from a Fund Family's investment in Recycled

Paper Greetings, Inc. and the alleged use of Hallmark trade secrets. The verdict was appealed and oral arguments were heard in 2014. Unfortunately, the 8th Circuit Court of Appeals affirmed the verdict in favor of Hallmark Cards, Inc. Despite Monitor Clipper Partners' steadfast belief in its innocence, counsel advised that there was no further merit in pursuing appeals. The Fund Family indemnified Monitor Clipper Partners for charges in excess of the balance of insurance coverage.

Item 10. Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Monitor Clipper Partners, Narrow Gauge Capital, nor any of their management is registered or has an application pending to register as a broker-dealer or associated person of a broker-dealer, and does not anticipate such affiliations in the future.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither Monitor Clipper Partners, Narrow Gauge Capital, nor any of their management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing, and does not anticipate such affiliations in the future.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution

- 6. Accountant or accounting firm**
- 7. Lawyer or law firm**
- 8. Insurance company or agency**
- 9. Pension consultant**
- 10. Real estate broker or dealer**
- 11. Sponsor or syndicator of limited partnerships.**

Monitor Clipper Partners has no arrangement with a related person who is a broker-dealer (except as discussed in Item 14 below with regards to placement agent relationships), investment company, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its business or to its Clients or its investors. Monitor Clipper Partners has and will continue to develop relationships with professionals who provide services it does not provide, including: legal; accounting; banking; investment banking; tax preparation; insurance brokerage; and other personal services. Some of these professionals provide services to the Funds, direct sponsored investments and/or their portfolio companies. Additionally, some of these professionals are investors in the Clients, either personally or through their companies.

Monitor Clipper Partners had an affiliated adviser, Monitor Clipper Partners GmbH, an investment adviser incorporated under the laws of Switzerland and doing business in the Swiss Confederation, which is currently in dissolution. The affiliated adviser provided material research, analysis and support to Monitor Clipper Partners' advisory business.

Additionally, while not an identified relationship listed above, Monitor Clipper Partners has assumed the role of administrator to one of the investors in a Fund. In this capacity, Monitor Clipper Partners performs various administrative services, such as quarterly reporting and tax return preparation.

As mentioned in Item 4 above, Monitor Clipper Partners has established an affiliate Relying Adviser, Narrow Gauge Capital, for the purposes of engaging in direct sponsored investments. Also as mentioned in Item 4 above, Monitor Clipper Partners is affiliated with the General Partners of each of its Clients and such Relying Adviser and General Partners are deemed registered with the SEC under the Advisers Act pursuant to Monitor Clipper Partners' registration in accordance with SEC guidance. These affiliated entities operate as a single advisory business together with Monitor Clipper Partners and serve as managers or General Partners of private investment funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

From time to time, Monitor Clipper Partners may receive training, information, promotional material, meals, or gifts from vendors and others with whom it does business or to whom it makes referrals. At no time will Monitor Clipper Partners accept any benefits, gifts, or other arrangements that are

conditioned on directing individual client transactions to a specific security, product, or provider. Similarly, the personnel of Monitor Clipper Partners and/or its affiliates may speak at conferences and programs for potential investors. Through such capital introduction events, prospective investors have the opportunity to meet with Monitor Clipper Partners. Neither Monitor Clipper Partners nor any Client compensates individuals for organizing such events or for investments ultimately made by prospective investors attending such events.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Except as otherwise disclosed in this Item 10, Monitor Clipper Partners does not recommend or select other investment advisers for the Clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Code of Ethics

Monitor Clipper Partners has adopted a written Code of Ethics that is applicable to all officers and employees of both the Filing Adviser and the Relying Adviser (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Under the Code of Ethics, Adviser Personnel are required to file certain periodic reports with Monitor Clipper Partners’ Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps Monitor Clipper Partners detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics will be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client, investor, or prospective client or investor upon written request to: April E. Evans, Chief Compliance Officer at SEC-Compliance@monitorclipper.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Participation or Interest in Client Transactions

Monitor Clipper Partners and certain employees of Monitor Clipper Partners invest in the Funds, as direct investors in the Feeder Funds or otherwise. Monitor Clipper Partners generally reduces all of the Management Fee and Carried Interest related to investments held by such persons. Certain employees of Monitor Clipper Partners also invest in Narrow Gauge Capital direct sponsored investment vehicles; these individuals do not pay Carried Interest related to investments held by such persons.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction can also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions can arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. As per the Governing Documents of each Fund in a Fund Family, upon the final closing of the Funds in a Fund Family, Monitor Clipper Partners effected a transfer amongst Fund Family vehicles to result in the proper proportionate ownership of portfolio companies and the proper proportionate allocation of expenses and contributions of capital.

In the event Monitor Clipper Partners were to recommend a principal transaction or agency cross transaction, it would only be after: (i) Monitor Clipper Partners has determined the transaction to be in the best interest of both participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the investors or advisory board, as appropriate; (iv) if necessary, consent is obtained from the appropriate parties; and (v) Monitor Clipper Partners ensures that best execution is achieved for the transaction.

In 2017, a Fund Family engaged in a sale process on behalf of investors to provide liquidity to any investors so desiring. The investors first voted whether the Fund Family could, or could not, offer investors' interests for sale to a new investor. Once approved, the investors then individually elected

whether to sell or retain their own interests. The process was approved by each Fund Family General Partner as well as by the investors.

Conflicts of Interest

The material conflicts of interest encountered by a Client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that will be faced by a Client. Other conflicts are disclosed in each Client's Governing Documents as well as throughout this Brochure, and the Brochure should be read in its entirety for other conflicts.

Resolution of Conflicts. In the case of many conflicts of interest, Monitor Clipper Partners' determination as to which factors are relevant, and the resolution of such conflicts, will be made using Monitor Clipper Partners' best judgment, in its sole discretion. In resolving conflicts, Monitor Clipper Partners will generally consider various factors, including the interests of the applicable Clients with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors will at times mitigate, but will not eliminate, conflicts of interest:

- (1) A Client will not make an investment unless Monitor Clipper Partners believes that such investment is an appropriate investment considered solely from the viewpoint of such Client;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant offering documents and/or Governing Documents for the Client;
- (3) Each Fund Family has established an advisory board, consisting of representatives of investors not affiliated with Monitor Clipper Partners. The advisory boards meet as required to consult with Monitor Clipper Partners as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, and where advisory board approval is not required, Monitor Clipper Partners will be guided by its good faith discretion after consultation with the relevant advisory board(s);
- (5) Prior to subscribing for interests in a Fund or direct sponsored investment, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Client.

Allocation of Investment Opportunities Among Clients. Monitor Clipper Partners is not making new investments and thus does not face a conflict with regard to the allocation of investment opportunities among Funds. With regard to Narrow Gauge Capital, a conflict does not exist in the allocation of investment opportunities as a new investment vehicle is created for each new investment opportunity. Therefore, prospective investors have the opportunity to make an investment decision on their own each time the Relying Adviser, Narrow Gauge Capital, identifies a prospective investment opportunity.

As described in Item 7 above, there are no co-investment opportunities in a direct sponsored investment given the nature and structure of the investments.

Diverse Membership. Investors include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in a Fund or direct sponsored investment. The conflicting interests among the investors typically relate to or arise from, among other things, the nature of investments made by a Client, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest often arise in connection with decisions made by Monitor Clipper Partners, including with respect to the nature or structuring of investments that are often more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Client, Monitor Clipper Partners and its affiliates consider the investment and tax objectives of the applicable Client and its investors as a whole, not the investment, tax or other objectives of any individual investor in such Client.

Business with Portfolio Companies and Investors. Monitor Clipper Partners has an incentive to recommend the products or services of certain investors in the Clients or their related businesses to the Clients or their portfolio companies for use or purchase, even though the products or services recommended will not necessarily be the best available to the Clients or the portfolio companies.

Monitor Clipper Partners has service providers, including for example, investment bankers and outside legal counsel, who are investors in Clients and/or who provide services to businesses that are competitors of Monitor Clipper Partners. Monitor Clipper Partners has a conflict of interest with the Clients in recommending the retention or continuation of a service provider to the Clients or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Clients or will provide Monitor Clipper Partners information about markets and industries in which Monitor Clipper Partners operates or is interested or will provide other services that are beneficial to Monitor Clipper Partners. There is a possibility that Monitor Clipper Partners, because of such belief or for other reasons, favors such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Members of a Main Fund's advisory board are officers or directors of, or otherwise affiliated with, investors in a Client. Monitor Clipper Partners is permitted to, from time to time, utilize the services of investors and their affiliates on an arm's length basis, as it deems appropriate.

Positions with Portfolio Companies. Employees of Monitor Clipper Partners serve as directors of portfolio companies. Serving in such capacity can give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Client in general; however, as the Clients will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned. Monitor Clipper Partners' employees do not receive

remuneration for providing these services. Were they to receive remuneration for providing these services, such remuneration would reduce the Management Fees owed by the applicable Funds to Monitor Clipper Partners (as noted previously, there are no Management Fees paid by investors in the Narrow Gauge Capital direct sponsored investments). Employees are prohibited from receiving consulting, management or other fees personally from portfolio companies.

Portfolio Company Fees and Expenses. Monitor Clipper Partners and its affiliates at times perform Related Services for, and receive fees from, portfolio companies or other investment vehicles of the Clients. Such fees are in addition to any Management Fees (in the case of the Filing Adviser), if any, or Carried Interest paid by the Clients to Monitor Clipper Partners. Monitor Clipper Partners determines the amount of these fees for Related Services in its own discretion, subject to agreements with sellers, buyers and management teams, the board of directors, lenders to portfolio companies, and/or third party co-investors in its transactions, and the amount of such fees are disclosed annually to the Fund's Advisory Board, which is composed of investors in the Funds. As described more fully in Item 5.C above, Monitor Clipper Partners will generally reduce the amount of Management Fees paid by the applicable Fund in connection with the receipt of such fees. Narrow Gauge Capital investors indirectly pay Structuring Fees as negotiated on a deal-by-deal basis, and the direct sponsored investments pay Narrow Gauge Capital a monitoring fee, but investors in the Narrow Gauge Capital direct sponsored investments do not pay a Management Fee.

Additionally, a portfolio company typically will reimburse Monitor Clipper Partners or service providers retained at Monitor Clipper Partners' discretion for expenses (including without limitation travel expenses) incurred by Monitor Clipper Partners or such service providers in connection with its performance of services for such portfolio company. This subjects Monitor Clipper Partners and Narrow Gauge Capital to conflicts of interest because the Clients generally do not have an interest or share in these reimbursements and the amount of such reimbursements can be substantial. Monitor Clipper Partners determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices and subject to agreements with sellers, buyers and management teams, the board of directors, lenders to portfolio companies, and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest. Monitor Clipper Partners may not necessarily seek out the lowest cost options when incurring (or causing a Client or its portfolio companies to incur) such expenses but will select the third party it believes is the most appropriate for the situation.

Expense Allocations. Subject to any relevant restrictions or other limitations contained in the Governing Documents of each Fund, Monitor Clipper Partners will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, Monitor Clipper Partners can be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. The allocations of such expenses may not be proportional. Investors in a Fund are typically allocated (or otherwise bear) their pro rata

share of such fees and expenses, which are calculated based on capital commitments, invested capital, available capital, or other metrics as determined by Monitor Clipper Partners in its sole discretion and in accordance with its policies and procedures regarding expense allocation.

A conflict of interest could arise in Monitor Clipper Partners' determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of operational expenses for which the Funds are responsible, or whether such expenses should be borne by Monitor Clipper Partners. The Funds will be reliant on the determinations of Monitor Clipper Partners in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Monitor Clipper Partners to be the most appropriate corrective measure. Monitor Clipper Partners does not receive any favorable legal fee rates or discounts that are not also provided to the Funds.

Expenses for the Narrow Gauge Capital direct sponsored investments are negotiated with investors on an investment-by-investment basis and not subject to the above allocations or conflicts.

Time and Attention of the Principals; Outside Business Activities. The principals spend a portion of their business time and attention pursuing investment opportunities that do not fall within the objectives, strategy, scope and investment criteria of the Funds. Monitor Clipper Partners believes that the investment of the principals in the Funds, as well as the principals' interest in the Carried Interest, operate to align, to some extent, the interest of the principals with the interest of the investors, although the principals have economic interests in other Clients as well and receive Management Fees and Carried Interests relating to those interests.

Currently five employees affiliated with Monitor Clipper Partners are also employed or otherwise affiliated with other advisers or private companies. These employees devote such time and attention as is necessary to the winding down of the Monitor Clipper Partners investments and abide by Monitor Clipper Partners' policies and procedures regarding the disclosure of outside business activities and conflicts of interest.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

As described previously, Monitor Clipper Partners or an affiliate is an investor in each of the Main Funds. Therefore, it holds a pro rata interest in each of the Funds' investments just as any other investor does. Employees of Monitor Clipper Partners have the opportunity either to invest in a Feeder Vehicle that, in turn, invests in a Main Fund, or to invest directly, again pro rata when compared to other investors. However, each of these commitments is a commitment to the entire

Fund; no cherry-picking of investments is possible or allowed. Similarly, in the case of Narrow Gauge Capital investments, certain employees of Monitor Clipper Partners have the opportunity to invest in the investments through the relevant General Partner.

Personal Trading

Adviser Personnel are permitted to carry on investment activities for their own account and for family members, friends, or others who do not invest in the Clients, and may give advice and recommend securities to vehicles, which may differ from advice given to, or securities recommended or bought for, the Clients, even though their investment objectives are the same or similar. In addition, principals, employees and affiliates may buy securities in transactions offered to, but rejected by, the Clients or that are outside the investment mandate of the Clients.

The personal trading policy for all Adviser Personnel is set forth in Monitor Clipper Partners's Code of Ethics and is acknowledged as received and understood by each supervised person. Adviser Personnel are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding these securities or communicating material non-public information to others. Monitor Clipper Partners' personal trading policies are designed to ensure that no Client is disadvantaged in any respect by the transactions executed by any supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Client. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Under the Code of Ethics, Adviser Personnel are required to file certain periodic reports with the Chief Compliance Officer, as required by Rule 204A-1 under Advisers Act. Adviser Personnel cannot directly invest in a portfolio company that the Clients purchase.

Monitor Clipper Partners and Narrow Gauge Capital employees are subject to the same Code of Ethics and policies.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Because of the private nature of its portfolio investments, Monitor Clipper Partners does not typically face a situation where an employee buys or sells a security for his or her own account at or about the same time that the Adviser Personnel are also buying or selling the same securities for Client accounts. In the event this were to occur, the employee would be required to seek pre-approval from the Chief Compliance Officer for such transaction. However, in the 2017 creation of a new Main Fund, the lead investor required the Fund's General Partner to invest with it. The General Partner did so

precisely pro rata to all other investors.

Item 12. Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Generally, Monitor Clipper Partners focuses on securities transactions of private companies and purchases and sells such companies through privately negotiated transactions. In pursuing privately negotiated transactions, Monitor Clipper Partners on occasion engages the services of a broker-dealer or investment banker in connection with the purchase and sale of a portfolio investment. In such privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the Client. Whether for private or public securities transactions, Monitor Clipper Partners selects a broker-dealer or investment banker with the overall aim of maximizing returns for the Client.

In determining whether a particular broker-dealer or investment banker is likely to provide best execution in a particular transaction, Monitor Clipper Partners would take into account all factors that it deems relevant to the broker-dealer or investment banker's execution capability, including, by way of illustration: price; the size of the transaction; the nature of the market for the security; the amount of the commission; the timing of the transaction, taking into account market prices and trends; the reputation, experience, expertise in the relevant industry sector and financial stability of the broker-dealer or investment banker; and the quality of service rendered by the broker-dealer or investment banker in other transactions.

Although Monitor Clipper Partners generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

- 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.**

Monitor Clipper Partners does not pay or receive research or other soft dollar benefits in connection with securities transactions on behalf of its Clients.

- 2. Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Monitor Clipper Partners does not receive Client referrals in connection with selecting broker-dealers.

3. Directed Brokerage.

Monitor Clipper Partners does not engage in directed brokerage arrangements.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

Because it does not engage in trading of public securities, Monitor Clipper Partners does not aggregate the purchase or sale of securities for Client accounts. Monitor Clipper Partners does not anticipate engaging in significant public securities transactions; however, to the extent that Monitor Clipper Partners does engage in such transactions, orders will be aggregated whenever possible. As mentioned in Item 4 above, to the extent that the Funds invested side-by-side as part of a Fund Family, they did so on a pro rata basis according to capital commitments.

Item 13. Review of Accounts

- A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

The investment portfolios of the Clients are private, illiquid and long-term in nature, and accordingly Monitor Clipper Partners' review of them is not directed toward a short-term decision to dispose of securities. Monitor Clipper Partners closely monitors the portfolio companies of the Clients and maintains an ongoing oversight position in such portfolio companies. Monitor Clipper Partners holds board seats for every investment it makes. It is not uncommon for the relevant investment professionals for an investment to be in regular, as often as weekly, contact with the portfolio company's senior management team. The portfolios are reviewed by a team of investment professionals on an on-going basis which includes those investment professionals assigned to the portfolio company. Moreover, partners of Monitor Clipper Partners monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

The Chief Compliance Officer and Monitor Clipper Partners principals review the accounts of the Clients on a regular basis and periodically check to confirm that each Client is maintained in accordance with its stated business objectives. Monitor Clipper Partners and/or the Chief Compliance Officer performs additional reviews in the event that a portfolio company needs subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue at a portfolio company.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Investors in the Funds typically receive, among other items, a copy of audited financial statements of the relevant Fund within 90 days after the fiscal year end of such Fund, as well as quarterly performance reports within 45 days after each fiscal quarter end. Investors in the Funds also receive periodic updates on specific portfolio investments, as well as quarterly letters and other materials as provided on the Monitor Clipper Partners internal investor portal and through annual investor meetings. All reports are also sent to investors electronically. Monitor Clipper Partners will from time to time, in its sole discretion, provide additional information relating to a Fund to one or more investors in such Fund as requested or as it deems appropriate.

Investors in the Narrow Gauge Capital direct sponsored investments receive a copy of the audited financial statements within 120 days after fiscal year end, as well as quarterly performance reports within 45 days after each fiscal quarter end. The Relying Adviser will, from time to time, in its sole discretion, provide additional information relating to the Narrow Gauge Capital direct sponsored investments to one or more investors as requested or as it deems appropriate.

Item 14. Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

As described in Item 5 above, Monitor Clipper Partners receives Transaction Fees and fees for Related Services from some of the portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with these portfolio companies to provide certain consulting services

to the companies that Monitor Clipper Partners believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of arrangements present potential conflicts of interest and provide Monitor Clipper Partners with an incentive to recommend investments based on compensation received rather than the best interests of the Clients. To help mitigate this potential conflict, such benefits received by Monitor Clipper Partners and its employees in connection with services rendered to portfolio companies or transactions of the Fund are offset in part against Management Fees payable by the Funds, to the extent described above and detailed in each Fund's Governing Documents.

As mentioned above, Narrow Gauge Capital investors pay Structuring Fees as negotiated on a deal-by-deal basis, and the direct sponsored investments pay Narrow Gauge Capital a monitoring fee, but investors in the Narrow Gauge Capital direct sponsored investments do not pay a Management Fee. Because these fees are negotiated directly with the underlying investors in such direct sponsored investments, the same conflict is not presented in recommending investments based on compensation rather than the best interests of the direct sponsored investment investors.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

The Filing Adviser is not currently raising capital for a new fund. For past Fund vehicles, however, the Filing Adviser engaged one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Agreements with such placement agents were properly drafted to comply with relevant law and regulations and any placement agents engaged by the Filing Adviser were broker dealers in good standing with FINRA and the SEC. Any fees payable to any such placement agents were borne by the Filing Adviser indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, were typically borne by the relevant Fund(s) as part of the Fund's organization costs. Placement agents are not used in conjunction with Narrow Gauge Capital investment vehicles.

Item 15. Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Advisers Act Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles and other

similar vehicles advised by an investment adviser over which the adviser maintains custody either undergo an annual generally accepted accounting principles (“GAAP”) financial statement audit by an auditing firm registered with and inspected by the Public Company Accounting Oversight Board (“PCAOB”) or be subject to a surprise custody examination, also by a PCAOB-registered firm. Monitor Clipper Partners is deemed to have custody over its Funds’ assets because of each General Partner’s affiliation with such Fund and the ability of the relevant General Partner to deduct fees from the Fund’s account. In order to comply with the Custody Rules, Monitor Clipper Partners has elected to undergo an annual GAAP financial statement audit by a PCAOB-registered and inspected auditing firm for each of its Funds, copies of which are delivered to the Fund and its underlying investors within 120 days of the fiscal year end. Narrow Gauge Capital is deemed to have custody over those direct sponsored investments in which Narrow Gauge Capital principals have signatory authority on bank accounts in downstream entities. For such investments, in order to comply with the Custody Rules, Narrow Gauge Capital has elected to undergo an annual GAAP financial statement audit by a PCAOB-registered and inspected auditing firm for each such investment, copies of which are delivered (or will be, in the case of newly formed vehicles) to the direct sponsored investment entity and its underlying investors within 120 days of the fiscal year end. Investors are encouraged to carefully review such financial statements.

Neither Monitor Clipper Partners nor Narrow Gauge Capital accepts physical custody of Client funds or securities (other than certain privately offered securities to the extent permitted by the Advisers Act); securities are held by the Filing Adviser’s and the Relying Adviser’s qualified custodians, if applicable, and called capital is wired or sent directly to the relevant vehicle’s qualified custodial account. Monitor Clipper Partners receives monthly statements from the applicable qualified custodian regarding the custody and bank accounts of its Funds and direct sponsored investments.

Item 16. Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Monitor Clipper Partners is retained on a fully discretionary basis and is authorized to determine and direct execution of portfolio company transactions pursuant to the terms of each Fund’s Governing Documents. To invest in the Fund, an investor was required to execute a subscription agreement with such Fund. The terms upon which Monitor Clipper Partners serves as an investment manager are established at the time each investor retained Monitor Clipper Partners as their investment manager. Monitor Clipper Partners has discretionary authority based on the Governing Documents of each Fund to buy and sell securities and other investments on behalf of the Funds. Investment advice is provided directly to the Funds and not to investors in the Fund individually. Monitor Clipper Partners is not required to contact an investor prior to transacting business in a Fund once an investor executes

these documents. Investors in the Funds imposed limitations on Monitor Clipper Partners' authority through side letter agreements. All limitations and restrictions placed by an investor were presented to Monitor Clipper Partners during the Fund subscription process in writing and agreed to by both parties. As mentioned in Item 4 above, such side letters provided investors with different or preferential rights or terms, including but not limited to, information rights and liquidity or transfer rights and typically provide for a "most favored nation" approach with respect to all other investors.

The same discretionary authority described above applies in the case of Narrow Gauge Capital investments. To invest in a Narrow Gauge Capital investment, an investor must execute an agreement with a Narrow Gauge Capital affiliate. Narrow Gauge Capital similarly is authorized to determine and direct execution of portfolio company transactions pursuant to the terms of the separate agreement entered into between the portfolio company and the relevant Narrow Gauge Capital investment vehicle. Once an investor executes these documents, Narrow Gauge Capital is not required to contact an investor prior to transacting any business. An investor may impose limitations on Narrow Gauge Capital's authority through a side letter agreement and Narrow Gauge Capital can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed by an investor must be presented to Narrow Gauge Capital in writing and agreed to by both parties. As mentioned in Item 4 above, such side letters provide investors with different or preferential rights or terms, including but not limited to, different fee structures, providing board observer rights, information rights and liquidity or transfer rights.

Item 17. Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the Client Governing Documents, Monitor Clipper Partners has the authority to vote proxy statements on behalf of its Clients. The majority of "proxies" received by Monitor Clipper Partners will be written shareholder consents or similar instruments for private companies. Monitor Clipper Partners' proxy voting policy seeks to ensure that Monitor Clipper Partners vote proxies in the best interest of the Clients, including where there may be material conflicts of interest in voting proxies. Monitor Clipper Partners generally believe their interests are aligned with those of the investors through the principals' beneficial ownership interests in the Clients and is not required to seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, Monitor Clipper Partners is permitted to address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed proxy vote, or

through other alternatives as set forth in Monitor Clipper Partners' proxy voting policy.

Monitor Clipper Partners does not consider service on portfolio company boards by its personnel to create a material conflict of interest in voting proxies with respect to such companies. Monitor Clipper Partners considers its board service on portfolio company boards to be a reflection of its fiduciary duty to its Clients. It is through board service that Monitor Clipper Partners ensures that portfolio companies are run and grown in a manner that is in the Clients' best interests. Further, neither the Filing Adviser nor the Relying Adviser earns board fees in exchange for board service.

For more information regarding Monitor Clipper Partners' Proxy Policy or information regarding how Monitor Clipper Partners voted proxies for particular portfolio companies, please contact April Evans, Monitor Clipper Partners' Chief Compliance Officer, at 617-638-1100, or SEC-Compliance@monitorclipper.com.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This Item is not applicable to Monitor Clipper Partners. See Item 14.A., above.

Item 18. Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Monitor Clipper Partners does not require prepayment of more than \$1,200 in fees per Client six months or more in advance; thus this question is not applicable.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Monitor Clipper Partners does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients or investors.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Monitor Clipper Partners has not been the subject of a bankruptcy proceeding.