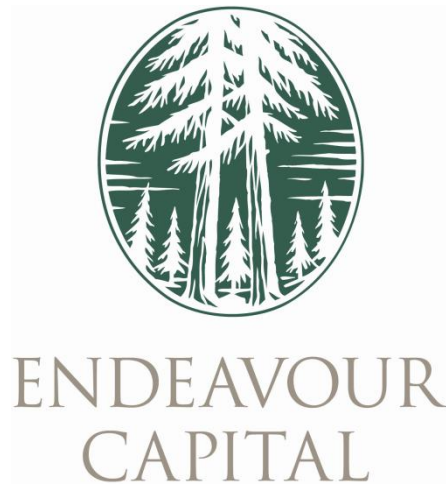


Item 1. Cover Page



**DVSM, LLC
(d/b/a Endeavour Capital)**

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Part 2A of Form ADV: Firm Brochure

March 28, 2019

This brochure provides information about the qualifications and business practices of DVSM, LLC (d/b/a Endeavour Capital, hereinafter “Endeavour” or the “Firm”). Please contact Endeavour if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about Endeavour is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes to Endeavour's investment advisory business since the last annual update of the Brochure was filed on March 27, 2018: Endeavour has amended this Brochure to make certain clarifying revisions regarding various aspects of its business operations, including, but not limited to, the addition of disclosure in Item 5 relating to Endeavour's engagement of a boutique, independent consultant with expertise in executive talent assessments, executive coaching and organizational due diligence, who will, commencing in 2019, provide these talent services to both Endeavour Fund portfolio companies and to Endeavour (on an as needed basis).

Current and prospective investors are urged to review the Brochure in its entirety. A copy of this Brochure may be obtained, without charge, by contacting Ms. Erin Wallace, Chief Compliance Officer ("CCO"), at 503-223-2721 or enw@endeavourcapital.com.

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Item 4. Advisory Business

Company Overview & Principal Owners

Endeavour was founded in 1991 and is directly owned by John E. von Schlegell, John W. Dixon, D. Mark Dorman, Stephen E. Babson, Aaron S. Richmond, Leland M. Jones and Chad N. Heath. Endeavour and its affiliates provide investment management and administrative services to private investment funds (referred to in this brochure as the “Endeavour Funds”), that invest primarily in middle market non-public companies based in the western United States and western Canada.

Fund Structures

Endeavour’s only clients are the Endeavour Funds, each of which is a pooled investment vehicle, typically organized as a limited partnership, that is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). A related person of Endeavour serves as the general partner of one or more Endeavour Funds (each, a “General Partner”). Each Endeavour Fund is governed by a limited partnership agreement or similar governing agreement (each, a “Fund Agreement”) that specifies the specific investment guidelines and investment restrictions applicable to the Endeavour Fund. In addition, the private placement memoranda or other offering materials prepared for the investors of each Endeavour Fund also contain information regarding the intended investment program for such Endeavour Fund. Endeavour together with the General Partners provide investment management and administrative services to the Endeavour Funds in accordance with their respective investment mandates as described in the applicable Fund Agreements and, generally, the Endeavour Funds’ private placement memoranda or other offering materials. Each General Partner retains management authority over the business and affairs, including investment decisions, of the Endeavour Funds for which it serves as general partner.

The investors in the Endeavour Funds (“Investors”) are primarily “qualified purchasers” (as defined in the Investment Company Act). Prior to investing the Investors are able to negotiate the terms of the applicable Fund Agreement in connection with their investments in such fund. In certain cases, the General Partner has entered, and may in the future enter, into side letter agreements with certain Investors establishing rights under, or supplementing or altering the terms of, the applicable Fund Agreement. Once invested in an Endeavour Fund, Investors generally cannot impose additional investment guidelines or restrictions on such Endeavour Fund.

Certain Endeavour Funds may be managed as co-investment vehicles to invest on a side-by-side basis in portfolio companies with other Endeavour Funds. Participation in the co-investment vehicles may be offered to Directors, employees, or other related persons at the discretion of Endeavour. Such co-investment vehicles may or may not be subject to the fees described below in Item 5, or may be subject to different fee amounts and/or terms.

Endeavour also may offer Investors in the Endeavour Funds the opportunity to co-invest directly in specific investments. Co-investment opportunities have been, and typically will be, offered to some but not all Investors. All decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of Endeavour, the general partners, or their affiliates. Such co-investment opportunities will typically not be subject to management fees or carried interest (as defined below in Items 5 and 6).

Endeavour's Advisory Services

Endeavour and/or the General Partners offers advice solely with respect to the investments made by the Endeavour Funds, which generally consist of private company securities, by identifying investment opportunities and participating in the acquisition, management, monitoring and disposition of investments for each Endeavour Fund.

The Endeavour Funds invest primarily in private equity and debt investments in middle market companies in various industries, generally with principal places of business in the western United States and western Canada. These investments employ a variety of investment structures, including traditional acquisitions, management buyouts, spinouts, recapitalizations, minority equity investments and growth capital investments. These investments generally take the form of privately-negotiated investment instruments, including unregistered equity and debt securities of both U.S. and non-U.S. issuers.

Endeavour generally provides services to each Endeavour Fund and/or its General Partner pursuant to a separate investment management agreement (each, an "Investment Management Agreement"), which sets forth the terms of the services to be provided by Endeavour.

Endeavour and the General Partners tailor their advisory services to each Endeavour Fund as described in the investment mandate of the relevant Fund Agreement and, generally, such Endeavour Fund's private placement memorandum or other offering materials.

Assets Under Management

As of December 31, 2018, Endeavour managed a total of \$2,338,040,416 of Endeavour Fund client regulatory assets, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

Compensation

Except in the case of the Employee Funds (as described further below), Endeavour is compensated through the payment of management fees by the Endeavour Funds ("Management Fees"). The specific terms relating to the Management Fees paid by each Endeavour Fund are negotiated by the investors in such fund at the time of its formation and, as such, vary from fund to fund. Generally speaking:

- The Endeavour Funds pay the Management Fees in cash quarterly in advance, with fees for any period shorter than a full quarter being prorated for such quarter.
- The annual amount payable by an Endeavour Fund during its investment period is a percentage (generally 2.0%) of total Investor capital commitments to such Endeavour Fund. Following the end of an Endeavour Fund's investment period, the fee transitions to a declining percentage (generally decreasing at a rate of 0.2% - 0.25% per year) of either capital commitments or the Endeavour Fund's invested capital.
- The Management Fee obligation of an Endeavour Fund will typically be terminated only in connection with the dissolution of that fund, except in instances where Endeavour or an affiliate thereof has voluntarily waived the Management Fee in relation to a specific Endeavour Fund (e.g., where an Endeavour Fund's term has been extended pursuant to the applicable terms set forth in such Fund's governing documents). In instances where the Management Fee has been waived in relation to an Endeavour Fund, any supplemental fees received subsequent to such Management

Fee waiver date by Endeavour and/or its related persons from third parties that would otherwise be required to offset the Management Fee (as described below) will be retained exclusively by Endeavour and/or its related persons and, as such, will not benefit the applicable Endeavour Fund or its investors. If the obligation were terminated mid-quarter, Endeavour would be obligated to return a pro-rated portion of the Management Fee to the applicable Endeavour Fund in connection with its dissolution.

Endeavour deducts Management Fees directly from each Endeavour Fund's account with its qualified custodian.

In connection with facilitating investments in an Endeavour Fund program by Endeavour, its employees and/or their respective related persons, Endeavour has organized, and may in the future organize, one or more Endeavour Funds for such purposes (such Endeavour Funds, the "Employee Funds"). The Employee Funds do not, and are typically expect not to, pay any Management Fees or performance-based fees.

In addition, Endeavour or the General Partners are entitled to certain break-up, topping, investment banking, transaction, monitoring, directors', advisory, consulting or other similar fees in connection with portfolio investments of the Endeavour Funds as compensation for financial advisory and similar services provided to the Endeavour Funds' portfolio companies. Except as noted above, the Management Fees payable by the Endeavour Funds will be offset by all or a portion of such fees pursuant to the terms of the applicable Fund Agreement.

The Endeavour Funds also generally pay a performance-based allocation to their General Partners, which is described in further detail in Item 6 below.

Neither Endeavour nor its affiliates accept compensation for the sale of securities or other investment products.

Other Expenses Paid by Endeavour Funds

Each Endeavour Fund generally bears all expenses relating to its activities, operations and meetings, including without limitation:

- costs and expenses incurred in the purchase, holding or sale or exchange of securities, including without limitation: expenses for investment transactions which are formally commenced, but are not consummated, private placement fees and finder's fees; interest on borrowed money; brokerage fees; fees incurred in connection with the maintenance of bank or custodian accounts; and expenses incurred in connection with the registration of the fund's securities under applicable securities laws or regulations;
- taxes applicable to the fund on account of its operations;
- expenses associated with the fund's financial statements and tax returns;
- the fees of an independent certified public accountant incurred in connection with the annual audit of the fund's books and the preparation of the fund's annual tax return;
- legal and audit expenses of the fund;
- the cost of directors' and officers', professional and other similar insurance premiums;
- costs associated with investor and advisory committee meetings and mailings;

- out-of-pocket costs, fees and expenses incurred in connection with the organization and liquidation of the fund; and
- costs and expenses arising out of the fund's indemnification obligation pursuant to the fund's Fund Agreement.

Fund expenses pertaining exclusively to a single Fund will be charged solely to that Fund. In accordance with Endeavour's internal expense allocation policies and the Funds' governing documents, Fund expenses relevant to multiple Funds will, in Endeavour's good faith determination, be allocated to such Funds typically on a pro-rata basis (generally based on: (i) the relative size of a Fund's invested capital, in the case of investment-related expenses and (ii) the relative size of Fund capital commitments, in the case of other expenses). Subject at all times to the expense allocation provisions of the Funds' governing documents, Endeavour may in good faith choose to allocate such expenses in a different manner than that described above where they believe such an allocation is in the best interests of the relevant Funds.

Notwithstanding any of the above, typically, where a proposed co-investment transaction is not consummated, no co-investment vehicle generally will have been formed. As such, absent a written agreement with a specific prospective co-investor to the contrary that obligates such person to bear a share of the relevant expenses relating to such an unconsummated co-investment transaction (including broken deal expenses, diligence and pursuit expenses, and other third party out-of-pocket expenses), the full amount of such expenses will typically be borne by the Fund or Funds selected by Endeavour for participation in such proposed co-investment transaction.

Endeavour and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any management fees payable to the Funds nor will otherwise be shared with the Funds and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Endeavour and/or such personnel (and not the Funds and/or portfolio companies) even though the cost of the underlying service is borne by the Funds and/or portfolio companies.

Consultant Fees

Endeavour has entered into a one-year, cancelable agreement (the "Agreement") to retain the services of a boutique, independent consulting firm (the "Consultant") with expertise in executive talent assessments, executive coaching and organizational due diligence (such services, "Talent Services"). The Consultant will provide Talent Services to both Endeavour Fund portfolio companies and to Endeavour, on an as needed basis. Endeavour, in its reasonable judgment, believes this resource enhances Endeavour's value proposition and may contribute to enhancing the value of its portfolio companies. The Agreement provides for a guaranteed minimum annual spend by Endeavour in total with the Consultant (i.e., from both portfolio companies and Endeavour itself) in exchange for a number of benefits, including a meaningful discount to the Consultant's standard market rates and for the Consultant's time availability. Talent Services that are provided directly to portfolio companies are invoiced by the Consultant directly to such portfolio companies, and Talent Services that are provided to Endeavour are invoiced directly to Endeavour and borne by Endeavour out of its own pocket.

Endeavour believes that the minimum annual spend provision in the Agreement creates a potential for or, at least, an appearance of a conflict of interest between Endeavour's own financial interests and the interests of its portfolio companies and its investors. In the event that a lower than anticipated need for the Talent Services in a given year were to result in a shortfall in the amount of fees earned by the consultant relative

to the guaranteed minimum annual requirement in the Agreement, Endeavour would be obligated to, out of its own pocket, provide additional compensation to the Consultant in the amount of this shortfall. This raises a potential conflict in that it creates a possible incentive for Endeavour, in an attempt to minimize or nullify the foregoing financial obligation, to persuade its portfolio companies to retain the Consultant for services even when there is no genuine need (i.e., no value-add potential associated with) for such services or otherwise seek to over-compensate the Consultant at the expense of the Funds or portfolio companies (e.g., by negotiating higher than market fee rates for services).

Endeavour has taken various steps to mitigate this potential conflict. Firstly, Endeavour personnel have directly or indirectly invested in Endeavour funds alongside outside investors so as to ensure a healthy alignment of interests between Endeavour personnel and Endeavour's investors. As such, Endeavour believes that any excessive drag on Portfolio Company and/or Fund revenues would negatively impact the value of Endeavour personnel's investments in the Funds in the same manner as it would impact the value of outside investors' investments in such Funds. Secondly, in periodically assessing the Consultant's fee rates, Endeavour will attempt, wherever feasible, to conduct due diligence into fee rates charged by other service providers for comparable services, though it should be understood that such comparisons may often not be available due to the niche and highly specialized nature of certain of the services the consultant provides (or may be expected to provide). Thirdly, prior to reaching a determination that a particular portfolio company could benefit from one or more Talent Services, Endeavour will consult with and actively involve senior management of such portfolio companies in the decision-making process. Fourthly, Endeavour and its portfolio companies have been working with the Consultant for 2+ years now, and Endeavour believes the minimum guaranteed annual spend is a reasonable target and well within the range of prior spend trend lines across the portfolio and internally.

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

As described in Item 5 above, except in the case of the Employee Funds, the Endeavour Funds generally are required to pay both a management fee and a performance-based allocation. Endeavour Funds allocate a portion of their investment profits (generally 20%) to their General Partners, which are related persons with respect to Endeavour, as set forth in each Endeavour Fund's Fund Agreement (such profit allocation is commonly referred to as a "carried interest"). The foregoing performance-based carried interests are generally subject to the achievement of an 8% annual rate of return on the amount of the unreturned capital contributions of investors as of the date of determination.

The General Partners' entitlement to performance-based compensation may create an incentive for both the General Partners and, due to the common ownership of Endeavour and the General Partners, Endeavour to take greater risks in managing the Endeavour Funds than they would otherwise take in the absence of such arrangements.

In addition, from time to time, more than one Endeavour Fund may participate in a given portfolio investment. Where the performance of one Endeavour Fund has met the required performance threshold for its General Partner to receive amounts in respect of its carried interest while another Endeavour Fund has not, Endeavour may have an incentive to allocate particularly attractive investment opportunities to the Endeavour Fund that is expected to generate carried interest or to permit that Endeavour Fund to exit investments at a time that would maximize its returns, potentially to the detriment of the other Endeavour Fund.

This potential conflict of interest is mitigated by the fact that the Fund Agreements generally restrict Endeavour and its affiliates from launching new Endeavour Funds until the pre-existing Endeavour Funds have substantially invested or reserved available capital or until the expiration of the pre-existing Endeavour

Funds' investment periods. As a result, the circumstances in which an investment opportunity might be allocated to more than one Endeavour Fund are limited and such allocation is typically governed by the Fund Agreements. In addition, the Fund Agreements contain limitations on the timing and terms of the co-investment and the disposition of securities associated with those investments intended to protect the interests of investors in the Endeavour Funds. Further, Endeavour and the General Partners seek to ensure that all investments made by Endeavour Funds are fairly and equitably allocated.

Item 7. Types of Clients

As described in Item 4, Endeavour and the General Partners provides advice solely to the Endeavour Funds, which are generally formed as limited partnerships. The Endeavour Funds invest capital contributed to them by one or more high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, pooled investment vehicles, and other entity investors that are "accredited investors" (as defined in Regulation D under the Securities Act) and qualified clients to the extent required under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

There is no minimum commitment for an investor of an Endeavour Fund. In addition, the Endeavour Funds has entered, and may in the future enter, into separate agreements, commonly referred to as "side letters," with certain investors, granting such investors certain rights (such as the right to have representation of the applicable Endeavour Fund's limited partner advisory committee) that are not offered to other investors in such Fund..

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

Endeavour and its affiliates provide investment advice to each Endeavour Fund consistent with the terms and description of the investment program of such Endeavour Fund set forth in the applicable Fund Agreement and, generally, such Endeavour Fund's private placement memorandum or other offering materials. Moreover, it is the policy of Endeavour to treat each Endeavour Fund fairly and equitably in the allocation of investment opportunities in portfolio companies. Subject to the terms of the applicable Fund Agreements, two or more Endeavour Funds may co-invest in the same portfolio company.

Methods of Analysis

Endeavour employs a rigorous, multiple-step due diligence process focused on quantitative and qualitative analysis of potential portfolio companies. In evaluating potential investments, Endeavour conducts extensive due diligence to analyze company and industry fundamentals including, among other things, the company's market and competitive position within that market, the company's growth potential, the company's cost and revenue structures, the company's assets (including brand strength, manufacturing capabilities and intellectual property), the company's management team and compensation structure, the company's contingent liabilities (regulatory, accounting or otherwise) and potential exit strategies. In connection with this diligence process, Endeavour generally gathers data from (a) interviews with the management team of the potential portfolio company; (b) company financial statements; (c) reference checks on the company and its management team; (d) press releases and SEC filings made by the potential portfolio company; (e) trade shows and relevant trade publications; and (f) white papers on the products of potential portfolio companies and industry trends.

Investment Strategy

Endeavour primarily focuses on management buyout, recapitalization and growth equity investments in growth companies in the western United States and western Canada. Endeavour primarily focuses on prospective portfolio companies that:

- are headquartered in the western United States or western Canada;
- fit within what Endeavour views as the lower middle market growth segment (i.e., enterprise values of less than \$500 million (generally in the \$25 million - \$250 million range) and EBITDA in the \$5 million - \$25 million range);
- participate in a non-technology-driven industry with favorable dynamics for investment (i.e., growing or fragmented industry with barriers to competition); and
- are seeking growth capital of \$15 million - \$75 million.

Following investment, Endeavour seeks to sponsor value-added initiatives at its portfolio companies, including “rounding out” and upgrading management teams, recruiting knowledgeable independent board members, assisting with strategic planning and evaluation of acquisition opportunities, enhancing corporate governance initiatives and developing banking relationships.

Material Risks of Investment Strategies

Risk Inherent in Private Equity Investments. The types of investments that the Endeavour Funds make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Endeavour Funds will be adequately compensated for risks taken. Losses are likely to occur early in the Endeavour Funds’ terms, while successes often require a long maturation. The companies in which the Endeavour Funds invest may have complex and/or non-optimal capitalization structures and may be in need of assistance to expand or reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company, which if not properly implemented could give rise to potentially significant decreases in enterprise value.

Financial Leverage. The Endeavour Funds may make use of financial leverage in making their investments, utilizing debt from a number of sources including banks, investment banks, public debt markets, mezzanine funds and bridge loan funds. The use of debt will expose investments to financial risk, including the inability to meet debt obligations as they mature and possible bankruptcy. Such risks could be heightened in an environment of increasing interest rates or an overall decline in economic conditions within the United States and the global economy.

Competitive Marketplace. The marketplace for private equity investing and leveraged buyouts has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurances that Endeavour or the General Partners will locate an adequate number of attractive investment opportunities to invest all capital committed by investors to the Endeavour Funds. To the extent that the Endeavour Funds encounter competition for investments, returns to investors may vary.

Extensive Government Regulation. The extensive government regulation of certain industries in which Endeavour Funds may invest creates additional uncertainty and risks for the funds. Obtaining regulatory approval may be a lengthy and expensive process with an uncertain outcome, and portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect portfolio company success.

Changing Economic Conditions. The success of the investment strategies employed by the Endeavour Funds could be significantly impacted by changing external economic conditions in the United States and

global economies. The use of leverage in making investments will increase the exposure of the Endeavour Funds' portfolio holdings to changes in interest rates and inflation rates, in particular, and changing economic conditions could potentially adversely impact the valuation of portfolio holdings. The United States and global economies periodically experience volatile and unstable periods, which may include bank failures, credit crises, a loss of confidence among major financial institutions and instability in the public markets. Each of these ongoing conditions and the potential repercussions thereof may have lasting adverse effects on the returns of the Endeavour Funds and their portfolio companies. Moreover, the potential regulatory reactions to such economic turmoil may further adversely impact the Endeavour Funds in unanticipated ways.

Possibility of Becoming a Minority Investor in Certain Cases. The Fund Agreements of the Endeavour Funds includes the ability to take meaningful minority stakes in privately held companies. In addition, during the process of exiting investments, Endeavour Funds may at times hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. As is the case with minority holdings in general, the minority stakes that the Endeavour Funds may hold have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Availability of Financing. In order to achieve the investment objectives, the Endeavour Funds will at times rely on the availability of financing, principally debt, from third party sources such as banks, investment banks and private mezzanine funds. Should such external financing not be available for any reason, an Endeavour Fund may not be able to achieve the investment objectives.

Limitations on Ability to Exit Investments. The Endeavour Funds generally exit from their investments in three principal ways: (i) private sale, (ii) recapitalizations and (iii) initial and secondary public offerings. At any particular time, not all of these avenues may be open to an Endeavour Fund or timing with respect to any one of these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Indemnification and Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Endeavour Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Endeavour Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partners of the Endeavour Funds may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. In addition, the Endeavour Funds may be obligated to fund such indemnity obligations to the extent escrow arrangements are insufficient to cover the indemnity obligations.

Absence of Liquidity and Public Markets. The Endeavour Funds' investments are generally private, illiquid holdings. As such, there will be no public markets for the securities held by the Endeavour Funds and no readily available liquidity mechanism at any particular time for any of the investments held by an Endeavour Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until an Endeavour Fund sells its investments and subsequently distributes the proceeds to its investors or elects to distribute securities to investors in lieu of cash.

No Market; Illiquidity of Fund Interests. Investments in the Endeavour Funds are illiquid and involve a high degree of risk. There is no public market for interests in the Endeavour Funds, and it is not expected that a public market will develop. Consequently, investors in the Endeavour Funds will bear the economic risks of their investment for the term of such funds. Prospective investors will be required to represent and

agree that they are purchasing the interests in an Endeavour Fund for their own account for investment only and not with a view to the resale or distribution thereof.

Certain Limitations on Ability of Investors to Transfer Their Interests in the Endeavour Funds. The transferability of interests in the Endeavour Funds will be restricted by the Endeavour Funds' Fund Agreements and by federal and state securities laws. In general, investors will not be able to sell or transfer their interests in an Endeavour Funds to third parties without the consent of the General Partner of the Endeavour Fund.

Limited Portfolio Diversification. As is typical of private equity firms, the portfolio holdings of the Endeavour Funds will not be broadly diversified. In addition, Endeavour's regional and industry investment focus may lead to less geographic or industry diversification than may be typical of such firms. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to investors by an Endeavour Fund.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of an Endeavour Fund that may adversely affect such Endeavour Fund.

Failure To Make Capital Contributions. If an investor fails to pay when due installments of its capital commitment to an Endeavour Fund, and the contributions made by non-defaulting investors and borrowings by the Endeavour Fund are inadequate to cover the defaulted capital contribution, the Endeavour Fund may be unable to pay its obligations when due. As a result, the Endeavour Fund may be subjected to significant penalties that could materially and adversely affect the returns to its investors (including non-defaulting investors). If an investor defaults, it may be subject to various remedies as provided in the Endeavour Fund's Fund Agreement.

Lack of Investor Control. Subject to the terms of the applicable Fund agreement and applicable law, the General Partner of an Endeavour Fund and Endeavour have complete discretion with respect to such Endeavour Fund's portfolio. The investors will not make decisions with respect to the management, disposition or other realization of any investment made by such Endeavour Fund, or other decisions regarding such Endeavour Fund's business and affairs.

Diverse Investor Group. Investors may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the structure, timing or manner of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Endeavour, including with respect to the nature or structuring of investments or dispositions, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, Endeavour will consider the investment and tax objectives of each Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually.

Cybersecurity. Endeavour, the Funds and each Fund's portfolio companies generally rely on information technology systems for current and planned operations. Information and technology systems of Endeavour and each Fund's portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, Endeavour, a Fund and/or a portfolio company may have to make a significant investment to fix or replace them. Any disruption in any of these systems or the failure of any of these systems to operate as expected could,

depending on the magnitude of the problem, adversely affect the fund's investment results and its ability to make distributions to its partners. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Endeavour's, the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Endeavour's, the Funds' or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Item 9. Disciplinary Information

Endeavour is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Endeavour or the integrity of Endeavour's management. Endeavour has no legal or disciplinary information to disclose at this time.

Item 10. Other Financial Industry Activities and Affiliations

As described in Item 4 above, each of the General Partners is a related person or entity of Endeavour that serves as a general partner, or in a similar managerial capacity, on behalf of one or more of the Endeavour Funds, and, together with Endeavour, provides investment management and administrative services to the Endeavour Funds. As described in Item 6, the General Partners are entitled to receive performance based compensation from the Endeavour Funds, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

As described elsewhere in this Brochure, Endeavour generally seeks to make significant investments in Portfolio Companies. Endeavour typically seeks control or substantial minority positions in Portfolio Companies, with board representation and customary shareholder rights. As such, Endeavour's management persons may have management roles with Portfolio Companies. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of Endeavour and such individual's duties as a director or officer of such portfolio company.

Endeavour does not recommend or select other investment advisers for the Endeavour Funds.

Endeavour may from time to time serve as an investment manager to certain co-invest vehicles that invest alongside the Funds in certain portfolio companies. Certain Endeavour affiliates and Endeavour personnel, third party investors and other persons may be permitted to participate in the co-invest vehicles. In circumstances where an entire investment could be made by a Fund, Endeavour may still allocate a portion of such investment to one or more co-invest vehicles or other co-investors in accordance with such Fund's governing documents and Endeavour's investment allocation policies if Endeavour believes in its good faith judgment that the full investment by the Fund would not be in the best interests of the Fund or that a particular co-investor would add value to the Fund or the investment. Investors that participate in co-investments may be in a position to obtain additional information regarding the applicable portfolio company that may not generally be available to investors in the applicable Fund.

Certain Endeavour personnel have ownership interests in True West Capital Partners Fund I, L. (the "Initial True West Fund" and together with the Successor True West Funds, as defined below, the "True West Funds") through Endeavour Capital SEAM I, LLC, the majority owner of True West Capital Partners GP I, LLC (the "Initial True West Fund Manager"), which serves as the general partner of the Initial True West

Fund. As such, those personnel are entitled to performance-based compensation from the Initial True West Fund. The Initial True West Fund is a private investment fund focused on structured equity and mezzanine investments that are determined to be outside the parameters of the primary equity focus of the Endeavour Funds.

Certain Endeavour personnel also have ownership interests in True West Capital Partners Fund II, LP (“True West Fund II” and, together with any successor fund sponsored by True West, the “Successor True West Funds”) through Endeavour SEAM II, LLC which in turn is a minority owner of True West Capital Partners GP II, LLC (“True West II Fund Manager” and, together with any other general partner entities of the True West Successor Funds, the “Successor True West Fund Managers”) which serves as the general partner of True West Fund II. As such, those personnel are entitled to performance-based compensation from True West Fund II. True West Fund II is organized for the purpose of operating as a small business investment company under the Small Business Investment Act of 1958, as amended.

Additionally, certain Endeavour personnel are direct investors in the Initial True West Fund and/or True West Fund II.

As a result of their equity ownership in the Initial True West Fund Manager and True West II Fund Manager, these Endeavour personnel financially participate indirectly in the investments of the Initial True West Fund and True West II Fund, respectively. Endeavour personnel may receive ownership interests (directly or indirectly) in Successor True West Fund Managers and accordingly may financially participate in the investments of Successor True West Funds as well.

The interests of True West and the Endeavour personnel participating economically in True West and the True West Fund Managers may at times be in conflict with those of the Endeavour Funds with respect to certain investment opportunities which could be available to both the Endeavour Funds and the Initial True West Fund or its successor funds. These potential conflicts of interests may create an incentive for Endeavour or True West to seek to allocate an investment opportunity to either the Endeavour Funds or the True West Funds in a manner inconsistent with the investment objectives of those funds or to cause either the Endeavour Funds or the True West Funds to co-invest in an investment opportunity in order to protect the interest of the other.

Endeavour takes a number of steps to mitigate these conflicts of interest associated with its relationship with True West. First, no Endeavour personnel participate in the day-to-day management or control of True West and similarly no True West personnel participate in the day-to-day management or control of Endeavour. Further, Endeavour Capital personnel do not participate in any investment decisions regarding any True West Fund’s portfolio (and vice versa). Endeavour Capital personnel are not permitted to participate on the investment committees for any True West Funds (and vice versa).

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

Code of Ethics

Endeavour has adopted a Code of Ethics (“Code”) in order to establish the standard of conduct expected of its employees in light of the duties of Endeavour and its affiliates to the Endeavour Funds. The Code sets forth standards of conduct based on ethical and professional principles that are expected of all employees and addresses potential conflicts of interest that may arise during their employment. The Code is designed to comply with the requirements of Rule 204A-1 under the Advisers Act.

Among other things, the Code defines Endeavour's policies regarding employees' relationships with the Endeavour Funds and other financial services firms, receiving gifts from business associates, employees' involvement in outside business activities, and under what circumstances employees may accept speaking fees and other perquisites.

Endeavour's Code is based on the underlying principle that Endeavour and its employees owe a fiduciary duty to the Endeavour Funds for which Endeavour and/or its affiliates serve as a general partner and/or investment adviser, which the Code explains in more detail. As fiduciaries, Endeavour's employees are required to place the interests of the Endeavour Funds first, conduct their personal securities transactions in full compliance with the Code, avoid taking inappropriate advantage of their position, comply with applicable federal securities laws, and avoid conflicts of interest. The specific policies and procedures in the Code that Endeavour has adopted to govern personal trading of Endeavour's employees and their immediate family members were designed to address, manage, and mitigate potential conflicts of interest that may arise in connection with employees or their related persons trading or maintaining positions of beneficial ownership in securities for personal accounts.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by employees. Employees must provide Endeavour's CCO with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an employee. In addition, Endeavour's employees must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

Endeavour's employees are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding an Endeavour Fund's holdings or future transactions or research paid for by the Endeavour Funds. Further, an employee could theoretically take for himself or herself an investment opportunity available to a Fund. Endeavour manages the potential conflicts of interest inherent in employee personal trading by rigorous enforcement of its Code, which contains pre-clearance and reporting requirements for employees.

Endeavour's personnel may, at times, come into possession of material non-public information through a number of means, including as a result of sitting on or serving as an observer to the board of directors of a portfolio company of an Endeavour Fund. Endeavour has adopted policies addressing the handling and protection of material non-public information. Endeavour and its employees are prohibited from using such information to buy or sell securities until the information has been adequately disclosed to the public or is no longer material. This may cause Endeavour to be unable to dispose of or otherwise take action with respect to an investment at a given time, even if such action were in the best interests of applicable Endeavour Funds.

In certain circumstances, Endeavour may conclude that certain transactions in a particular security need to be restricted and therefore the security may be placed on the "restricted list." While a security is on the restricted list, Endeavour may prohibit purchases, sales, or other transactions in the security by Endeavour personnel. The reasons for placing a security on the restricted list include, but are not limited to, (i) preventing the appearance of impropriety in connection with trading decisions, and (ii) preventing the use, or appearance of the use, of inside information.

Each employee is required to acknowledge the receipt of the Code and any amendments, and receives periodic Code training.

Current or prospective clients may obtain a copy of the Code by contacting Endeavour's CCO.

Participation in Client Transactions

As described in Item 4 above, an Endeavour affiliate serves as the General Partner of each Endeavour Fund. These General Partners also commit capital to the Endeavour Funds, and as a result every investment made by an Endeavour Fund involves a purchase of securities whereby related persons of Endeavour indirectly acquire an indirect interest in such securities. The principal owners and other employees of Endeavour may also invest directly in certain of the Endeavour Funds.

While the fact that Endeavour's related persons have financial interests in the Endeavour Funds could cause Endeavour and/or the General Partners to make different investment decisions than if financial ownership interest did not exist, Endeavour believes that these financial interests align Endeavour's and the General Partners' incentives with the other investors of the Endeavour Funds.

Endeavour personnel are generally not permitted to hold interests in Endeavour Fund portfolio companies outside of their indirect interests through General Partners or through their investment in Endeavour Funds. However, Endeavour Funds may invest in companies in which related persons of Endeavour have invested. Such investments will only be made if the terms of the applicable Fund Agreements permit such investment.

As described in Item 5 above, Endeavour or the General Partners are entitled to certain break-up, topping, investment banking, transaction, monitoring, directors', advisory, consulting or other similar fees in connection with portfolio investments of the Endeavour Funds as compensation for financial advisory and similar services provided by them to the Endeavour Funds' portfolio companies. While the Management Fees payable by the Endeavour Funds to Endeavour may be offset by a portion of such fees pursuant to the applicable Fund Agreement, Endeavour further mitigates this conflict of interest by negotiating such fees at arm's length with such portfolio company and generally seeking to ensure that such fees are, in the good faith opinion of Endeavour, in accordance with prevailing market rates in the relevant industry. Endeavour does not take into consideration whether a portfolio company will pay Endeavour or its affiliate a services fee when making an investment determination.

Client Transactions with Parties with whom Endeavour has Existing Relationships

In certain circumstances, Endeavour or the General Partners may cause an Endeavour Fund to engage in transactions with parties with whom Endeavour and/or its personnel have existing business or personal relationships. These relationships may create conflicts of interests in connection with such transactions. Endeavour and its affiliates seek to ensure that the terms of any such relationship are no less favorable to the Endeavour Funds than could be obtained in an arm's length transaction. To the extent that Endeavour is aware of a relationship that would reasonably be expected to present a material conflict of interest in connection with a transaction with an Endeavour Fund, Endeavour may consult with the advisory committee of the applicable Endeavour Fund regarding such conflict.

Business with Portfolio Companies

From time to time, portfolio companies of the Funds offer Endeavour, its employees and their respective related persons products and services at a discounted price or on better terms that would not be offered to a third party retail customer in an arm's length transaction. Such discounted price or better terms could potentially adversely affect the returns of such portfolio companies and, in turn, the returns of the Funds, though Endeavour does not expect any such impact to be material.

Item 12. Brokerage Practices

The private company securities which are the primary investments by the Endeavour Funds are generally purchased in private placement transactions, without the assistance of a broker-dealer and without the payment of brokerage commissions or dealer mark-ups. However, from time to time, Endeavour or the General Partners may advise the Endeavour Funds regarding the purchase or sale of publicly-traded securities, including in connection with investments in portfolio companies through transactions that include the purchase or sale of publicly-traded securities in order to acquire or dispose of such portfolio companies. Endeavour has adopted policies and procedures reflective of its duty to execute trades in publicly-traded securities in a manner designed to seek best price and execution.

In general, Endeavour and the General Partners do not measure best execution solely by reference to commission rates or price, but rather considers a number of factors, including but not limited to: the nature and type of security or instrument being traded; the size and type of transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; the state of the relevant market; and trade execution, clearance, and settlement capabilities as well as other characteristics of the broker or dealer. In determining whether a particular broker or dealer is likely to provide best execution for a particular trade, Endeavour may take into account, among other factors: the overall reputation, experience, reliability, and financial stability of the broker or dealer; the quality of the broker's or dealer's relationship with Endeavour; the broker's or dealer's expertise; the ability to maintain Endeavour's anonymity when executing a trade; the quality of execution; the quality of service from prior transactions; the belief that the broker or dealer charges a fair and reasonable fee for each trade (including based on prior trades); and the broker's or dealer's longevity of presence in the market.

Endeavour and the General Partners have no duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular transaction, or to select any broker on the basis of its commission rate. The limited trading of Endeavour and its affiliates may involve specialized services on the part of the broker involved and would thereby entail commissions, or their equivalents, greater than would be the case with other transactions requiring more routine services. Because of such factors, paying a broker a higher commission rate than another broker might charge may be appropriate if the difference in cost is reasonably justified in seeking what is in the best long-term economic interests of an Endeavour Fund.

When executing a transaction on behalf of an Endeavour Fund, Endeavour and the General Partners will take all reasonable steps to ensure that the broker or dealer is reliable and that the terms and circumstances of the transaction are the best available on the relevant market at the time of execution for transactions of the same size and nature.

Neither Endeavour nor the General Partners, as a matter of policy, effect soft dollar transactions or enter into soft dollar arrangements in respect of transactions for any Endeavour Funds. If Endeavour or the General Partners determine to do so, it will be done within the "safe harbor" protection provided by Section 28(e) of the Securities Exchange Act of 1934. While Endeavour and the General Partners may receive proprietary research from certain brokerage firms, it does not take the value of such research into account in selecting brokers.

Neither Endeavour nor the General Partners currently compensate broker-dealers or third parties for client referrals. Client referrals are not a factor in the broker-dealer selection process for a particular public securities transaction.

Endeavour and the General Partners have complete discretion in selecting a broker or dealer for a securities transaction and determining the commission to be paid in connection with that transaction.

Endeavour and the General Partners aggregate orders for purchase or sale of a security as deemed appropriate, only if it is in the best interest of the applicable Endeavour Funds and in accordance with each Endeavour Fund's Fund Agreements.

Item 13. Review of Accounts

Endeavour's investment professionals, comprised of its managing directors, principals and associates, are responsible for monitoring the investments of each Endeavour Fund on a quarterly and other periodic basis.

Investors in the Endeavour Funds typically receive, among other things, a copy of the relevant Fund's audited financial statements on an annual basis. Additionally, investors typically receive a quarterly reporting package, which includes a copy of the relevant Fund's unaudited financial statements and commentary regarding performance of the portfolio companies of the relevant Endeavour Fund.

Item 14. Client Referrals and Other Compensation

Endeavour sponsors the formation of each Endeavour Fund, and Endeavour and its affiliates do not engage or compensate third party referral agents to solicit new clients. Any cash payments to solicitors of clients would be made in accordance with Rule 206(4)-3 under the Advisers Act.

Item 15. Custody

An Endeavour affiliate serves as the general partner of each Endeavour Fund, therefore, Endeavour is deemed to have constructive custody of the assets of the Endeavour Funds. Endeavour and its affiliates comply with the custody requirements in accordance with Rule 206(4)-2 under the Advisers Act. .

All of the Endeavour Funds' assets, save for certain uncertificated securities purchased in private transactions, are held with a "qualified custodian," as defined in the applicable custody rules, which generally includes a bank or broker-dealer.

Endeavour is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the custody rule because each of the Endeavour Funds are audited each year by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). Endeavour distributes financial statements to investors in each Endeavour Fund annually, within 120 days of the end of each Endeavour Fund's fiscal year.

Item 16. Investment Discretion

The Fund Agreement of each Endeavour Fund or applicable Investment Management Agreement grants to Endeavour or the applicable General Partner full discretionary authority to manage the day-to-day investment operations of such Endeavour Fund in accordance with the terms and conditions of the applicable Fund Agreement. Investors in an Endeavour Fund may not impose any limitations on such authority, other than any limitations which are negotiated at the time of the organization of an Endeavour Fund and set forth in the applicable Fund Agreement.

Item 17. Voting Client Securities

Given the nature of Endeavour's private equity investments, Endeavour does not expect to receive requests to act as proxy in a proxy voting capacity. However, Endeavour has established policies and procedures to govern how Endeavour or the General Partners will act to the extent it is requested to act as proxy in a proxy voting capacity. Endeavour's proxy voting policy and procedures also include provisions to manage potential conflicts of interest in connection with the proxy voting requests received by Endeavour.

Generally, the applicable General Partner is provided with the voting authority and discretion to engage in proxy voting with respect to the securities owned by each Endeavour Fund. In such cases, each proxy voting proposal received by an Endeavour Fund is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Endeavour Fund holding the applicable securities.

Endeavour proxy voting policies, procedures, and voting history are available to any Endeavour Fund investor, upon request, subject to the provision that they are subject to change at any time without notice.

Endeavour and/or its personnel may occasionally have business or personal relationships with the proponents of proxy voting proposals, participants in proxy voting contests, corporate directors and officers, or candidates for directorships. Any conflicts of interest relating to proxy voting, regardless of whether actual or perceived, will be addressed in accordance with these policies and procedures. The guiding principle by which a General Partner votes in any proxy voting capacity is the maximization of the ultimate long-term economic value of the relevant Endeavour Fund and does not permit proxy voting decisions to be influenced in any manner contrary to, or dilutive of, this guiding principle.

It is the general policy of Endeavour to vote or give consent on all matters presented to security holders in any instance of proxy voting. However, Endeavour reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Endeavour investment professionals, the costs associated with providing proxy voting outweigh the benefits to an Endeavour Fund, or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the relevant Endeavour Fund.

Item 18. Financial Information

Endeavour and its affiliates do not require or solicit prepayment of any advisory fees six months in advance. There are no financial conditions that are reasonably likely to impair Endeavour's ability to meet contractual commitments to its clients.

Endeavour has not been the subject of any bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

Endeavour is not registered with any state securities authority.