

Item 1: Cover Page

Whistler Capital Partners LLC Part 2A of Form ADV The Brochure

6210 Hwy 100, Suite 205
Nashville, TN 37205

March 29, 2024

This brochure provides information about the qualifications and business practices of Whistler Capital Partners LLC (“Whistler Capital”). If you have any questions about the contents of this brochure, please contact us at (615) 252-5507. 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. Any reference to Whistler Capital as a “registered investment adviser” or as being “registered,” with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), does not imply a certain level of skill or training.

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

Item 2: Material Changes

Material Changes

There have been no material changes to note since our last annual amendment on March 28, 2023. This annual amendment updates the description of the business practices of Whistler Capital including with respect to fees and compensation, risk factors and conflicts of interest since the last annual update. We encourage you to read this brochure carefully in its entirety as we have made certain non-material revisions for additional clarity.

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Item 4: Advisory Business

Whistler Capital is a limited liability company founded in 2021 and formed under the laws of the State of Delaware. WCH Topco LLC is the sole member of Whistler Capital and Geoffrey Clark is the manager of WCH Topco LLC. Geoffrey Clark is also the Managing Partner of Whistler Capital.

Whistler Capital provides advisory services to Clients that focus primarily on investing in growth equity and growth buyout opportunities in the healthcare services and technology-enabled business services industries located in the United States. As referred to throughout this document, (i) “Clients” means all Funds and other investors for which Whistler Capital has executed an investment management agreement and (ii) “Funds” means investment vehicles that are exempt

from registration under the Investment Company Act of 1940, as amended (the “Company Act”), and the securities of which are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Whistler Capital’s Clients include the following (each, a “Fund,” and collectively, together with any future private investment fund to which Whistler Capital and/or its affiliates provide investment advisory services, the “Funds”):

- **WCP Healthcare Partners I, L.P.** (“WCP Fund I”)
- **WCP APH Holdco, L.P.**
- **WCP RP Holdco, L.P.**
- **WCP RP Holdco II, L.P.** (“RP Holdco II”)

The following general partner entities are affiliated with Whistler Capital:

- **WCP Healthcare Partners I GP, L.P.**
- **WCP RP Holdco GP, LLC**
- **WCP RP Holdco II GP, LLC**

(each, a “General Partner,” and collectively, together with any future affiliated general partner entities, the “General Partners”).

Each General Partner is subject to the Advisers Act pursuant to Whistler Capital’s registration in accordance with SEC guidance. This brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Whistler Capital.

Whistler Capital’s advisory services generally consist of investigating, identifying, and evaluating private equity investment opportunities (including growth equity and buyout investment opportunities), structuring, negotiating, and making investments in portfolio companies, managing, and monitoring the performance of such portfolio companies, and disposing of such investments. Portfolio company investments will be effected through privately negotiated investment instruments and may involve unregistered equity securities and/or debt securities. Portfolio company investments may be leveraged. When prudent and consistent with the investment objectives and restrictions of its Clients, Whistler Capital reserves the right to make other types of investments, including, but not limited to, investments to hedge or mitigate risk related to a Fund’s illiquid long equity exposure, foreign currency exposure, interest rate exposure, or other investment risks.

Whistler Capital’s advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a “Memorandum”), investment advisory, investment management, or portfolio management agreements (each, an “Advisory Agreement”), the governing agreement (such as a limited partnership agreement or analogous organizational document) of such Fund (each, an “Organizational Document”) and/or side letters with limited partners or members of

the Funds (each a “Side Letter” and, together with the Advisory Agreements and the Organizational Documents, the “Governing Documents”). Investors in the Funds (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Whistler Capital and any investor. Investment advice will be provided directly to the Funds (subject to the discretion and control of the applicable General Partner or sub-adviser, if applicable), and not individually to the investors in the Funds. Investment restrictions for the Funds, if any, will be established in the Governing Documents or offering documents of the applicable Fund. There is no assurance that any of the Funds’ investment objectives will be achieved.

In certain circumstances, Whistler Capital expects that third parties may be offered the opportunity to co-invest alongside Clients. These third parties may include investors in the Funds and other entities affiliated with Whistler Capital, personnel or related persons of Whistler Capital, service providers to the Funds, Whistler Capital, or their affiliates, portfolio company management, or others. Whistler Capital applies its discretion when allocating such opportunities among potential co-investors, taking into account facts and circumstances that may include the nature of the transaction, speed of execution required, tax considerations, familiarity with and history of investing in the relevant industry, ability to provide strategic insights, and other factors believed relevant by Whistler Capital. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, for strategic and other reasons, in certain cases a co-investor or co-invest vehicle may (including a co-investing Fund) purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund’s initial purchase. Where appropriate, and in Whistler Capital’s sole discretion, Whistler Capital reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent any such amounts are not so charged or reimbursed (including charges or reimbursements required pursuant to applicable law), they generally will be borne by the relevant Fund.

Whistler Capital has and in the future expects to seek representation on the boards of directors (or equivalent bodies) of the portfolio companies in which its Clients have control or influential minority investments.

As of December 31, 2023, Whistler Capital’s regulatory assets under management were approximately \$1,355,009,911 managed entirely on a discretionary basis.

Item 5: Fees and Compensation

In general, Whistler Capital receives a management fee and a carried interest in connection with the provision of advisory services to its Clients. Whistler Capital or other Whistler Capital entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds (excepting RP Holdco II) and such additional compensation will offset in whole or in part the Management Fees (as defined below) otherwise payable to Whistler Capital to the extent provided by the Governing Documents. Investors in a Fund generally also bear certain expenses.

Management Fees

WCP Fund I will pay Whistler Capital, quarterly in advance, a management fee (the “Management Fee”) equal to 2.0% on an annual basis of aggregate investor capital commitments (“Commitments”). Investors participating in a closing after the date of the effective date of WCP Fund I bear the Management Fee from the effective date. Upon a date specified in the Governing Documents (the “Stepdown Date”), the Management Fee will be reduced and will equal 2.0% of the aggregate investment contributions made (or payable to the relevant Fund pursuant to any outstanding capital call notice or capital call notice the relevant general partner intends to issue to repay indebtedness incurred pursuant to the Governing Documents) with respect to investments that have not been disposed of or completely written off for U.S. federal income tax purposes. The Management Fee will be payable until the final distribution of the relevant Fund’s assets or until Whistler Capital’s relationship with the relevant Fund is terminated for other reasons (as described in the Governing Documents). Installments of the Management Fee payable for any period other than a full quarterly period are adjusted on a pro rata basis according to the actual number of days in such period. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

As is generally the case in private equity funds, the Governing Documents provide that WCP Fund I’s Management Fees will be calculated and charged on a basis that generally is not tied to WCP Fund I’s then-current net asset value. As further specified in the Governing Documents, from the effective date of WCP Fund I until the Stepdown Date, Management Fees generally will be charged based on a formula tied to the amount of WCP Fund I’s aggregate Commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions (including, where applicable, a Fund borrowing component) made by WCP Fund I relating to its aggregate investment(s) in its portfolio companies that have not been realized or completely written off for U.S. federal income tax purposes.

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. Conversely, the Governing Documents do not require Management Fees to be reduced or refunded following the occurrence of a write-down, decrease (including a significant decrease) in fair value or other event not constituting

a complete realization, such as a reorganization, roll-over investment in connection with a sale or dividend distribution, except in the case of partial dispositions or complete write-offs that result in the aggregate value of all remaining investments in the relevant portfolio company being less than the aggregate investment contributions with respect to all existing or former investments in such portfolio company (an “Impaired Value Investment”). For the avoidance of doubt, following the Stepdown Date, if a partial disposition or complete write-off results in an investment becoming an Impaired Value Investment, then the amount of Management Fees otherwise payable relating to the remaining investment(s) in the relevant Portfolio Company will be reduced taking into account the portion of the investment(s) realized or completely written-off, as applicable, as compared to the amount of total investment contributions made with respect to all existing and former investments in the relevant Portfolio Company.

As a result, and as is generally the case for private equity funds, the amount of Management Fees generally will not correspond with fluctuations in the net asset value of individual investments or of a Fund, including following the relevant investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of Impaired Value Investments. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions, dispositions, dividend recapitalizations, reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, in each case in circumstances that do not result in the complete disposition of the relevant Fund’s interest therein, and even in cases where the value of the Fund’s investment or the Fund’s ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

In many circumstances, the post-Stepdown Date Management Fee base will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs or write-offs that occur partway through the relevant calculation period.

The Governing Documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

With respect to private equity investments, and to the extent specified in WCP Fund I’s Governing Documents, Whistler Capital or another Whistler Capital entity will be permitted to receive certain supplemental fees and other amounts (“Supplemental Fees”) consisting of: (i) management services or advisory consulting fees paid by any portfolio company; (ii) transaction fees paid by any portfolio company; and (iii) other designated net fee payments received by Whistler Capital or its partners or personnel from portfolio companies or prospective portfolio companies. WCP Fund I’s Governing Documents provide that Supplemental Fees received by Whistler Capital and attributable to the Fund’s investment in a portfolio company will be credited against Management Fees otherwise owed to Whistler Capital in a specified percentage (*e.g.*, 80%). The remaining amount of such Supplemental Fees will generally be retained by Whistler Capital. Whistler Capital also is permitted

to receive equity incentives in forms including, but not limited to, warrants and options in certain underlying portfolio companies in which Clients invest.

As a matter of practice, Whistler Capital is typically paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and, as a result, a Fund will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any such fee and not the portion of any fee related to: (i) General Partner or affiliated partner Commitments; or (ii) co-investors or potential co-investors (which could include co-investment vehicles managed by Whistler Capital, service providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others), which have the potential to be significant. Unless otherwise agreed with investors, Supplemental Fees generally will be payable without further offset during term extensions, even if Management Fees are reduced or eliminated during the extended term, thus reducing the amounts of Management Fees actually offset. Additionally, as further described below and in the Governing Documents, it is Whistler Capital's practice to use or retain certain "Operating Partners" (as defined in "Other Information" below), strategic advisors, and other consultants (including consultants introduced or arranged by Whistler Capital and/or its affiliates that regularly provide services to one or more portfolio companies) ("Operating Partners") to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such Operating Partners generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will offset or reduce the Management Fee. For the avoidance of doubt, Whistler Capital also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies. Each of the foregoing is expected to reduce the amount of Supplemental Fees otherwise available to be offset against Management Fees, resulting in a potential material benefit to Whistler Capital over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for Whistler Capital to seek to increase such amounts.

Certain Governing Documents permit Whistler Capital to waive or agree to reduce the Management Fee. Certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to such Fund. The limited partners of the relevant Fund would, in such circumstances, be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of Whistler Capital in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by Whistler Capital and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will be delayed.

Carried Interest

Whistler Capital, or an affiliate thereof, will receive a carried interest with respect to WCP Fund I equal to 20% of all realized profits subject to an 8.0% compound preferred return, as more fully described in the Governing Documents. The carried interest distributed to Whistler Capital, or an affiliate thereof, is subject to a potential clawback or giveback at the end of the life of WCP Fund I if Whistler Capital or an affiliate thereof has received excess cumulative distributions and at certain interim intervals as provided in the Governing Documents.

Other Information

Whistler Capital is permitted to exempt certain “affiliated partner” investors in WCP Fund I from payment of all or a portion of Management Fees and/or carried interest, including Whistler Capital and any other person designated by Whistler Capital, such as “friends and family” or Whistler Capital and its personnel, other investors meeting certain qualification requirements based on Commitment size or other strategic relationship factors.

Consistent with applicable Governing Documents, Whistler Capital will incur expenses in connection with performing services for portfolio companies (including, without limitation, travel expenses, which may include expenses for first class, business class or chartered travel, lodging and other out-of-pocket costs, and expenses for the performance of certain services, which may include amounts paid to consultants) that will be reimbursed by the relevant portfolio companies. Such expenses generally are not included in the definition of Portfolio Company Fees (defined below). Whistler Capital expects to retain or assist a portfolio company in retaining other companies or individuals, including third parties such as consultants or external executives, to provide strategic advice, operational support, or other services. Such services would likely include support to the portfolio company in respect of, among other things, the company’s management, the company’s operations, revenue, and margin enhancement (including determining sales and marketing strategy), finance (including metrics and reporting), human resources (including executive recruitment), information technology, customer service, real estate matters, intellectual property matters, and other operational matters. Whistler Capital also reserves the right to engage and retain senior advisors, industry advisors, consultants and other professionals who are not personnel or affiliates of Whistler Capital and who receive payments for such services from, or allocations with respect to, portfolio companies or other entities. In such circumstances, such amounts will not be deemed paid to or received by Whistler Capital or its affiliates.

Additionally, as further described herein and in the Governing Documents, Whistler Capital is authorized to employ, use, or retain Operating Partners to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Operating Partners will generally provide services in relation to the identification, acquisition, holding, improvement, and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services may also include serving in management or policy-making positions for portfolio companies. Operating Partners will receive compensation, including, but not limited to cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards, carried interest, profits or equity interests in one or more Funds or General Partners, remuneration from Whistler

Capital or its Funds or affiliates, guaranteed minimums or other compensation, the amount of which will typically be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Operating Partners, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services or a percentage of cash flows from such company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the relevant Fund's investment and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear the costs of all Operating Partner compensation as well as fees, costs and expenses of structuring Operating Partner arrangements. Operating Partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the Management Fee. The use of Operating Partners subjects the General Partners to potential conflicts of interest, as discussed under "Conflicts of Interest," below.

Clients will reimburse Whistler Capital for certain transaction-related expenses, including but not limited to expenses associated with legal, investment banking, consulting, accounting, due diligence and brokerage services, travel expenses, including first and business class service and chartered travel, and expenses relating to board service. Certain Clients will also be expected to reimburse Whistler Capital for out-of-pocket expenses associated with transactions that are actively considered but not consummated ("Broken Deal Expenses"), as provided for in each Fund's Governing Documents, including those in which co-investment capital was determined to be necessary in order to make the investment. In such cases, Whistler Capital will generally expect that any Broken Deal Expenses will be borne by the Client or Clients that were to have invested in such transactions and not by any such potential co-investors. However, to the extent that such co-investors may have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle will be expected to bear its share of such Broken Deal Expenses. Depending on the Advisory Agreement or other agreements applicable to a Client, any of the fees, costs, and expenses discussed above in respect of portfolio companies will be borne directly by, or reimbursed to Whistler Capital from, Clients directly, and any such expenses borne or reimbursed may be in addition to any Management Fees, performance-based fees, and carried interest paid by such Clients.

Each Fund will also generally bear the costs of implementing, monitoring, and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for private equity funds, the Funds will likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses.

Whistler Capital may make relatively infrequent use of the services of broker-dealers to effect portfolio transactions for Clients; however, when Whistler Capital uses a broker-dealer, applicable Clients will incur brokerage and other transaction costs. Whistler Capital's brokerage practices are discussed in Item 12 – Brokerage Practices of this brochure.

Whistler Capital and its personnel may serve on boards of directors and perform management, advisory, transaction-related, financial advisory, and other services ("Related Services") for, and

receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on or follow-on acquisitions, re-financings, restructurings, recapitalizations, public offerings, sales, and other transactions (collectively, “Portfolio Company Fees”). Portfolio Company Fees are likely to be substantial and may be retained by Whistler Capital in whole or in part in addition to Management Fees, performance-based fees, and carried interest, in each case as negotiated with specific Clients. The receipt of such fees, compensation, incentives, or Portfolio Company Fees as discussed above, will give rise to potential conflicts of interest between the Clients and Whistler Capital and/or its affiliates.

Additionally, to the extent that Whistler Capital personnel may be assigned varying percentages of carried interest from the Funds, such personnel will be subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. Whistler Capital will seek to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Whistler Capital or any personnel.

Item 6: Performance Based Fees and Side-by-Side Management

Whistler Capital will collect performance-based compensation with respect to particular investments. This will be in the form of carried interest based on a percentage of realized gain (in certain cases subject to a performance threshold). Performance-based compensation may also take the form of equity awards or compensation in the portfolio company in which a Client invests.

The performance-based compensation described may create an incentive for a General Partner to operate WCP Fund I in a riskier, more speculative or other manner that is less favorable to investors than would otherwise be the case in the absence of such arrangements. See Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading below for additional information relating to how Whistler Capital generally addresses conflicts of interest. In general, though, Whistler Capital considers performance-based compensation to better align its interests with those of the Clients.

Currently, there is no side-by-side management of accounts at Whistler Capital. If this becomes a conflict in the future, Whistler Capital will adopt and implement policies and procedures reasonably designed to mitigate it.

Item 7: Types of Clients

Whistler Capital provides advisory services to Funds, and it expects, in the future, to other Clients. All Clients and investors in Clients will generally be qualified purchasers under the Company Act or qualified institutional buyers under Rule 144A of the Securities Act, and therefore accredited investors under Regulation D of the Securities Act. Investors in the Funds may include, among others, corporations, institutional investors, governmental entities, sovereign wealth funds,

endowments, pension or similar plans, ultra-high net worth family offices and ultra-high net worth individuals and often include, directly or indirectly, principals or other personnel of Whistler Capital and its affiliates and members of their families, Operating Partners or other service providers retained by Whistler Capital or a Fund, as well as executives of portfolio companies. The minimum capital commitment for a limited partner of a Fund will be outlined in its Governing Documents, however, Whistler Capital maintains discretion to accept less than the minimum investment threshold.

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

With respect to each Fund, Whistler Capital expects to utilize the methods of analysis and investment strategies described in the corresponding Governing Documents provided to all investors in connection with an offering of interests in such Fund. The information contained herein is a summary only, so investors in a particular Fund should refer to such Fund's Governing Documents for a complete overview of Whistler Capital's methods of analysis and investment strategies.

Whistler Capital will provide advisory services to Clients generally consisting of investigating, identifying, and evaluating private equity investment opportunities (including growth equity and buyout investment opportunities), structuring, negotiating, and making investments in portfolio companies, managing and monitoring the performance of such portfolio companies and disposing of such investments. Whistler Capital will actively monitor the portfolio companies of its Clients, including providing ongoing assessments of fair values of the investments for its Clients. Whistler Capital will seek to exit private equity investments when it believes that its Clients have the best opportunity to maximize returns. When prudent and consistent with the investment objectives and restrictions of its Clients, Whistler Capital reserves the right to make other types of investments, including, but not limited to, investments to hedge illiquid long equity exposure, foreign currency exposure, interest rate exposure, or other investment risks.

Whistler Capital may also provide advice to Clients on publicly traded equity and debt securities and private investments in public equity ("PIPEs").

In identifying, originating, and evaluating potential private equity investments, Whistler Capital will utilize a number of analytical methods to assess the potential investment. These methods focus on (i) industry fundamentals; (ii) market positioning, competition, and growth prospects; (iii) financial valuation, including comparable company analysis, comparable transaction analysis, and discounted cash flow analysis; (iv) management capability; (v) operational, marketing, legal, tax, labor, environmental, and accounting factors; (vi) key business risks; (vii) governance and control; (viii) exit options and timing; (ix) possible synergies with existing portfolio companies; and (x) other factors.

Acquiring an interest in a Fund involves a number of risks. An investment in the Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Fund. No guarantee or representation is made that the Fund will achieve its investment objective or that limited partners will receive a return of their capital. Investors in the

Funds should carefully consider, among other factors, the following material risks listed below involved with investment strategies. Investors in the Funds are requested to refer to the Governing Documents of the applicable Fund for more complete information on investment strategies employed by the Fund and the corresponding risks associated with such investment strategies.

Reliance on Financial Projections

Whistler Capital's recommendations will be based on financial and other projections. Those projections are estimates of future results and depend on various assumptions. Actual results may vary from projections, and the projected performance results of Clients' investments may not be attained. Various factors that cannot be predicted, including general economic conditions and changes in debt markets, may materially and adversely affect Whistler Capital's strategy and Clients' performance.

Reliance on Key Investment Personnel

The performance of each Client's investments will depend in part upon the skill and expertise of Whistler Capital's investment professionals. There can be no assurance that these professionals will continue to be associated with Whistler Capital throughout the life of a client's relationship with Whistler Capital or the duration of Whistler Capital's investment in any given portfolio company. The loss of the services of these key personnel could impair Whistler Capital's ability to provide services to its Clients and could adversely affect their performance.

Portfolio Company Management

The day-to-day operations of each portfolio company acquired upon the advice of Whistler Capital will be the responsibility of that company's management team. Although Whistler Capital, and in some cases certain of Whistler Capital's Clients, will monitor the management team, there can be no assurance that the existing management team or any new management team will successfully execute Whistler Capital's plans for the company or remain with the portfolio company for the duration of the investment.

Lack of Sufficient Investment Opportunities

The business of investigating, identifying, and evaluating private equity investment opportunities, and structuring, negotiating, and making investments in private operating companies is extremely competitive, and it is expected that such competition will intensify. Whistler Capital may encounter significant competition from investment firms with similar investment objectives and similar investment focuses. In recent periods, the fundraising environment for private equity firms has been very active, resulting in new competitors and/or existing competitors of materially expanded size. Whistler Capital's competitors may have significantly more personnel, materially greater financial resources, more extensive investment experience, and/or a higher risk tolerance than Whistler Capital. Moreover, increased competition has resulted, and will continue to result, in higher valuations for potential target portfolio companies, which in turn increases the risk of loss on investment for Clients. The increase in valuations is particularly pronounced for Whistler

Capital's areas of focus, including healthcare and technology-enabled business services companies. Additionally, increased competition in the market tends to lead to an increase in competitive processes and auctions for desirable assets, which reduces Whistler Capital's ability to consummate investments and increases the risk of loss with respect to those investments.

Investments in Less Established Companies

Whistler Capital may recommend investments in less established or younger companies, which involve different risks than investing in more established companies. Less established companies may have limited product lines, markets, or financial resources, and they may be dependent on a limited management team. These companies may be subject to more abrupt and erratic fluctuations than more established companies, and because they generally have fewer resources, they may be more susceptible to financial failure. Their relatively short operating histories also make less established companies more difficult to analyze.

Illiquidity

Many of the investments managed by Whistler Capital will be illiquid, and there can be no assurance that any gains on the investments will be realized in a timely manner. Although the investments may generate some current income, any return of capital and realization of gains will occur only on disposition or refinancing of the investments.

Limited Number of Investments

A Client or investor may make only a limited number of investments and take large positions in those investments. If any of those investments experiences a material loss, the overall returns to the Client or investor may be adversely affected. Unless otherwise agreed, Whistler Capital does not provide any assurance of diversification in its investment advice.

Financial Market Uncertainty

Global financial markets have frequently experienced periods of volatility. There can be no assurances that changes in these markets will not adversely affect the portfolio companies or other investments recommended by Whistler Capital, including access to capital and overall performance. General fluctuations in the market prices of securities may also affect the value of Clients' investments.

Increased Scrutiny of Private Equity Firms; Changes in Laws or Regulations

There has been, and will likely continue to be, significant discussion of increased regulation and/or oversight of the private equity industry by regulators, legislators, media, and public commentators. If such increased regulation or increased scrutiny is ultimately effected, there can be no assurance that it will not adversely affect Whistler Capital or the investment performance of its Clients. Increased regulation or increased regulatory or governmental scrutiny also could delay or endanger consummation of investment transactions by Whistler Capital for its Clients or investors in Clients.

In addition, changes in laws or regulations not specifically directed at the private equity industry also may adversely affect the performance of Whistler Capital's investment strategies. For example, proposals to eliminate the tax deductibility of certain interest payments could reduce the leverage available to Whistler Capital in structuring certain portfolio company investments, which in turn could restrict the profitability of such investments to Whistler Capital's Clients.

Investing in the Healthcare Sector

Investing in securities and other instruments of healthcare companies involves substantial risks. The healthcare industry is subject to regulatory controls by international, national and, in some instances, local governmental authorities. The nature and scope of healthcare regulations generally are subject to political forces and market considerations, the effects of which cannot be predicted. There can be no assurance that governments or regulatory agencies will not adopt laws or regulations, change their interpretation of existing laws and regulations, or take other actions that adversely affect the markets or companies in which the Funds may invest or may have invested. Further, companies in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with their operations. The litigation and liability environment in the healthcare industry is constantly evolving, and new court decisions and legislative activity may increase exposure to any of these types of claims.

Currency and Exchange Rates

Certain of Whistler Capital's investments and the income they generate may be denominated in foreign currencies. Changes in currency exchange rates may adversely affect the value of those investments in a Client's base currency, the interest, and dividends they produce, and any gains and losses realized on their sale.

Investments in Non-U.S. Companies

Whistler Capital may make investments in companies with operations outside the U.S., including in emerging markets. These investments may involve risks different from those associated with investments in United States, including greater government control over the economy, political and legal uncertainty, and currency fluctuations. Economic and political risks include potential exchange controls, restrictions on non-U.S. investments and capital repatriation, expropriation or confiscatory taxation, and general economic, political, and social instability. Legal risks include differences in uniform financial reporting standards, ineffective government oversight and regulation, and underdeveloped corporate governance and investor-protection laws. Investments in non-U.S. companies may also be affected by differences between the U.S. and non-U.S. securities markets, including price volatility and relative illiquidity of non-U.S. markets.

ERISA Obligations

Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a

portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Whistler Capital intends to manage each Fund's investments to minimize any such exposure, a Fund may invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statutes, and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this brochure, which may change in the future as the case law and guidance develops.

Lack of Unilateral Control

Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent the Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Funds or their limited partners or members. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Impact of Government Regulation, Reimbursement and Reform

Certain industry segments in which a Fund may invest, including various segments of the healthcare, financial services, and telecommunications industries, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including, in particular, the healthcare, financial services, and telecommunications industries are complex, may be ambiguous, or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Whistler Capital and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Whistler Capital and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Force Majeure

Whistler Capital, its Funds and/or its portfolio companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to a Fund) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or a Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure can have a permanently adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds would invest. Additionally, major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to the Funds, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation).

Use of Leverage

The investment strategy is permitted to rely on leverage for some investments. To the extent the portfolio companies take on debt, investments in those companies will present a greater opportunity for capital appreciation, but will also involve a higher degree of risk. The leveraged capital structure of the portfolio companies will increase investors' exposure to any deterioration in the companies' circumstances, including unfavorable marketing or economic conditions, operating problems,

interest rate increases, and other general business and economic challenges. If a portfolio company becomes unable to service its debt obligations, investors may suffer a partial or total loss of their invested capital.

Subscription Lines

To the extent not otherwise prohibited by the relevant Governing Documents, Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make

investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse Whistler Capital for expenses incurred on behalf of the relevant Fund. A Fund is also permitted to utilize Fund-level borrowing when a General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings

through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment- and Intermediate Entity-Level Borrowing

To the extent permitted under a Fund's Governing Documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Cybersecurity Risk

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to misappropriation of assets, intellectual property, or confidential information; corruption, deletion, or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state, or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds, or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Whistler Capital or one of its service providers holding its financial or investor data, Whistler Capital, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Whistler Capital's policies and practices.

Risk of Minority Investments

Although Whistler Capital prefers to make control or influential minority investments, Whistler Capital may make or recommend minority investments in portfolio companies with respect to which Whistler Capital has no right or ability to exert significant influence over the management or operations of such companies. In such cases, Whistler Capital will be reliant on the directors and/or management of the portfolio company, which may include representatives of other investors the interests of which may not align with, or may directly conflict with, the interests of Whistler Capital's Clients or investors in Clients.

Material Non-Public Information; Other Regulatory Restrictions.

As a result of the operations of Whistler Capital and its affiliates, Whistler Capital frequently comes into possession of confidential or material non-public information. Therefore, Whistler Capital and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may

have been undertaken on account of applicable securities laws or Whistler Capital's internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Whistler Capital or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Whistler Capital's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Whistler Capital or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Need for Follow-On Investments

Following its initial investment in a given portfolio company, Whistler Capital is permitted to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Fund will make add on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest.

Financial Institution Risk; Distress Events

An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a “Financial Institution”) of some or all of the Fund’s (or any portfolio company’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Whistler Capital, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Whistler Capital to manage the Funds and their investments, and on the ability of Whistler Capital, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Whistler Capital or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution’s services, it is also possible that Whistler Capital will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Whistler Capital will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company

become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

International Conflicts

Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Third-Party Entitlement to Management Fees and Carried Interest

A third party is entitled to a portion of the Management Fees and Carried Interest in the WCP Fund I and, in certain circumstances, its successor fund, as part of an overall strategic arrangement between the relevant General Partner (and its affiliates) and such third party. Such third party will not be involved in the management of the Funds, the General Partners or Whistler Capital. However, the existence of such interests could diminish the alignment of the third party's interests with the other investors and will generally reduce the overall net fee income and carried interest proceeds available for use by the relevant General Partner and its affiliates for other purposes. Additionally, the third party is expected to have relationships with other investment vehicles and accounts that could give rise to potential conflicts of interest. For example, the third party and/or its affiliates from time to time are expected to sponsor, advise, underwrite, manage or invest in other investment vehicles and accounts, which are permitted to pursue investment strategies that could be similar to those of the Funds and have the potential to compete with the Funds for investment opportunities. In such a scenario, the third party and/or its affiliates would be under no obligation to share any investment opportunity, idea or strategy with the Funds, the General Partners or Whistler Capital.

Conflicts of Interest

Whistler Capital and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, management and other services to Funds and portfolio companies. Whistler Capital will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Whistler Capital conducting its activities, the interests of a Fund likely will conflict with the interests of Whistler Capital, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Whistler Capital will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Until such a time as a General Partner is permitted under a partnership agreement to raise a successor investment fund to the Fund, the Whistler Capital principals generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of the Funds principally for the benefit of such Funds, subject to certain exceptions set forth in the Governing Documents and Side Letters. Whistler Capital principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and, in certain instances, will be authorized to direct certain relevant investment opportunities or resources to those investments. Whistler Capital personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, and to pay or receive compensation relating to the foregoing. Whistler Capital's principals and Whistler Capital's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Whistler Capital principals expect to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, Whistler Capital principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in Whistler Capital's sole discretion, Whistler Capital and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Whistler Capital personnel are permitted to serve on boards or act in other roles unaffiliated with Whistler Capital, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

Whistler Capital expects to be presented with certain investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Whistler Capital. In determining which investment vehicles should participate in such investment opportunities, Whistler Capital and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents, Whistler Capital is not obligated to recommend any investment to any particular investment vehicle.

Investments by more than one client of Whistler Capital in a portfolio company also have the potential to raise the risk of using assets of a client of Whistler Capital to support positions taken by other clients of Whistler Capital.

Whistler Capital must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Whistler Capital generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as factors including, but not limited to, the respective Fund's available capital, each Fund's investment restrictions and objectives (including those set forth in the relevant Fund's Governing Documents), strategy, risk profile, sourcing, structural and operational considerations of the relevant fund, investment limitations, target rate of return, composition of each fund's portfolio, target investment size, suitability as a follow-on investment for current investors, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification considerations, cash level (if any), tax and regulatory considerations, life cycle, structure size and nature of investment, anticipated duration/hold period and other relevant factors (including agreements with co-sponsors). For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliate of Whistler Capital in the manner set forth in the Governing Documents. Whistler Capital will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with Whistler Capital's obligations and reserves the right to take into consideration factors such as those set forth above.

Following such determination of allocation among Funds, Whistler Capital reserves the right to offer co-investment opportunities to one or more potential co-investors, including Operating Partners, vendors, service providers and/or other third parties, as determined by the Governing Documents, Side Letters. Whistler Capital's procedures permit it to take into consideration a variety of factors in making such determinations, including, but not limited to: (i) the ability of a potential co investor to react promptly to a co-investment opportunity and/or perceived ease of process in coordinating or completing the investment with a potential co-investor or co-investors similar thereto; (ii) any strategic advantages that may result from a potential co investor's participation in a co-investment opportunity; (iii) a potential co-investor's Commitment to one or more Funds; (iv) the likelihood that a potential co investor may invest in the Fund(s); (v) the potential co-investor's investable assets relative to the size of the co-investment opportunity; (vi) tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); (vii) confidentiality concerns that may arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity; (viii) whether the potential co-investor's participation in an investment opportunity may subject the potential co-investor to legal, regulatory, reporting or other burdens that make it less likely that the potential co-investor would act upon the investment opportunity if offered or would impair Whistler Capital's ability to execute the relevant transaction in the desired time or on desired terms; (ix) the size of the investment allocation available to Whistler Capital (and not being allocated to Whistler Capital's funds), and practicality of splitting the allocation into smaller tranches; (x) third-party lender requirements; and/or (xi) whether Whistler Capital believes that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to Whistler Capital, or the Funds. Although

Whistler Capital reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by Whistler Capital in identifying co-investors. Whistler Capital reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, Whistler Capital or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Whistler Capital expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions of a Fund's Governing Documents and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that personnel and related persons of Whistler Capital and its affiliates make capital investments in or alongside certain Funds, Whistler Capital and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Whistler Capital's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such

allocations likely will be more or less advantageous to some such persons relative to others. While Whistler Capital will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Whistler Capital expects to be subject, discussed herein, did not exist.

In certain cases, Whistler Capital will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Whistler Capital will use its discretion to select such transferees based on eligibility and other factors, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Whistler Capital and its affiliates reserve the right to express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different portfolio managers or personnel express different views regarding the same investment. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, Whistler Capital will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Whistler Capital expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by Whistler Capital or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance

with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Whistler Capital. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected in certain cases to result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' controlling interests in portfolio companies, Whistler Capital and/or its affiliates typically have the right to appoint portfolio company board members (including current or former Whistler Capital personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. Portfolio company board members frequently approve compensation and/or other amounts payable to Whistler Capital and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Whistler Capital.

Additionally, a portfolio company typically will reimburse Whistler Capital or service providers retained at Whistler Capital's discretion for expenses (including, without limitation, travel expenses) incurred by Whistler Capital or such service providers in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Whistler Capital personnel. This subjects Whistler Capital and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Whistler Capital determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. These factors help to mitigate related potential conflicts of interest.

In connection with its services to the Funds and their investments, Whistler Capital, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Whistler Capital's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Whistler Capital and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Whistler Capital Information"). In many cases, Whistler Capital Information will include tools, procedures and resources developed by Whistler Capital to organize or systematize Whistler Capital Information for ongoing or future use. Although Whistler Capital expects its Funds and their portfolio companies generally to benefit from Whistler Capital's possession of Whistler Capital Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Whistler Capital and its personnel) and not by the Fund or portfolio company from which Whistler Capital Information was originally received or derived. Whistler Capital Information will be the sole intellectual property of Whistler Capital and solely for the use of Whistler Capital. Whistler Capital reserves the right to use, share, license, sell or monetize Whistler Capital Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other

arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or reduce Management Fees.

Whistler Capital generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) Whistler Capital or a related person of Whistler Capital (which is permitted to include a portfolio company of such Fund); (ii) an entity with which Whistler Capital or its affiliates or current or former personnel has a relationship or from which Whistler Capital or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Whistler Capital personnel are seconded, or from which Whistler Capital receives secondees; or (iii) certain limited partners or their affiliates. For example, Whistler Capital expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Whistler Capital to conflicts of interest, because, although Whistler Capital selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Whistler Capital has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Whistler Capital, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Whistler Capital), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whistler Capital will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Whistler Capital generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, Whistler Capital expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, limited partners should not expect service providers to Whistler Capital or any Fund to provide services that will be the most beneficial to any limited partner.

In certain circumstances where Whistler Capital commits or has committed to seek "market" or "arms-length" rates or terms, Whistler Capital will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, Whistler Capital undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, Whistler Capital reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services.

Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not Whistler Capital has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Although Whistler Capital generally structures Funds to avoid circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund or any Whistler Capital affiliate, in certain circumstances lenders and other market participants negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In such cases, Whistler Capital intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market participants are expected to seek "cross default" rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or an Whistler Capital affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund's limited partners could suffer adverse effects resulting from any default by any Fund or an Whistler Capital affiliate, whether or not related to the Fund in which such limited partners have invested.

Whistler Capital, its affiliates, and equity holders, officers, principals and personnel of Whistler Capital and its affiliates reserve the right to buy or sell securities or other instruments that Whistler Capital has recommended to a Fund. In addition, officers, principals and personnel reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in, reimburse or compensate the relevant Fund for due diligence or other expenses (including Broken Deal Expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in Whistler Capital's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and related persons of Whistler Capital have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

Where the Management Fee is calculated taking into account the valuation of an investment, Whistler Capital will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, Whistler Capital is incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

The Advisers' wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of Whistler Capital's compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although Whistler Capital intends to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Since Whistler Capital is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, Supplemental Fees are based on enterprise value or other metrics relating to a portfolio company, but also have the potential to be charged on a flat-fee basis or based on another metric, and there can be no assurance that the amount of Supplemental Fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company. Additionally, Whistler Capital, its personnel, affiliates or others designated by Whistler Capital expect to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Governing Documents are applied, Whistler Capital and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Whistler Capital) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund. In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio company awarding such compensation.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, Whistler Capital will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by Whistler Capital are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or

limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents. regardless of whether the liability and/or indemnity standards in Whistler Capital's insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects Whistler Capital and/or its affiliates to potential conflicts of interest. Whistler Capital attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Whistler Capital's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Whistler Capital will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Whistler Capital consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Item 9: Disciplinary Information

Whistler Capital and its personnel have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Neither Whistler Capital nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading advisor. Further, neither Whistler Capital nor any of its management persons is an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading advisor.

As discussed in Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading below Whistler Capital and its related persons will be, directly or indirectly, the General Partner of each of the Funds. Whistler Capital and its related persons may spend substantially all of their business time on one or more of the Funds as required pursuant to the terms of each Fund's Governing Documents. Clients are requested to refer to the Governing Documents of each Fund for more complete information on the requisite time commitments of Whistler Capital and its related persons to the Funds.

Personnel of Whistler Capital and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. Personnel of Whistler Capital also are permitted to serve on the board of directors or a creditors committee of a portfolio company or be given access for other reasons to confidential information relating to companies in which the Funds invest. As a result, the Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the

debt or securities of such a portfolio company, which prohibition may have an adverse effect on the Funds.

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

Whistler Capital has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing its commitment to ethical conduct. Whistler Capital's Code of Ethics describes its fiduciary duties and responsibilities to its clients and sets forth its (i) policies on receipt of gifts by personnel and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under Whistler Capital's Code of Ethics, all supervised personnel have a duty to act only in the best interests of the Funds and all potential conflicts and violations of the Code of Ethics must be promptly reported to the Whistler Capital's Chief Compliance Officer ("CCO"). All supervised personnel must acknowledge the terms of the Code of Ethics annually. It is the expressed policy of Whistler Capital that no person employed by Whistler Capital shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Whistler Capital requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to its CCO. Whistler Capital requires such "access persons" to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by Whistler Capital personnel, the CCO will maintain and make available a list of restricted securities. The restricted securities list will be updated periodically. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

Whistler Capital requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. The Code of Ethics also includes Whistler Capital's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Whistler Capital expects that its personnel or a related entity will have an investment in each Fund. For example, the General Partner for each Fund will be owned by Whistler Capital or its affiliates and/or investment professionals working for Whistler Capital. In addition, Whistler Capital, or its affiliates and certain of its personnel will participate in the Fund's investment program by agreeing to commit a certain percentage of the relevant Fund's total Commitments or a certain amount as defined in the Governing Documents. Therefore, Whistler Capital, its personnel, or a related entity will participate in transactions effected for the Funds.

Personnel of Whistler Capital generally are permitted to serve as directors or in a similar capacity with respect to companies the securities of which are purchased or held by Whistler Capital (portfolio companies). In the event that Whistler Capital or its personnel (i) obtains material

nonpublic information with respect to any portfolio company on whose board of directors he or she serves or (ii) is subject to trading restrictions pursuant to the internal trading policy of such a portfolio company, Whistler Capital may be prohibited for a period of time from engaging in transactions in the securities of such portfolio company which prohibition may have an adverse effect on Whistler Capital. Personnel of Whistler Capital may also face conflicts of interest because such personnel may receive compensation, including fees and options, for serving as a director, or have other financial interests in the company. Situations may arise in which there are conflicts in such an employee's duties to clients and other shareholders that are not clients. Investment personnel who serve as directors may receive options or other rights to purchase the portfolio company's securities at discounted prices. The availability of these special options or rights may bring into question trading decisions made for the fund that could increase the value of those special options or rights.

In certain situations, related persons of Whistler Capital may purchase interests in portfolio investments held by one or more Funds. All such purchases are subject to compliance with Whistler Capital's Code of Ethics as described above. In addition, Whistler Capital and/or certain members or personnel of Whistler Capital may, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Funds in connection with certain "warehousing" transactions, provided that the sale is consistent with Whistler Capital's fiduciary obligations to the Funds. Such transactions will be fully disclosed in writing, and the written consent of the appropriate Fund (which, in certain circumstances, may be provided by the Fund's advisory committee) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act and all other applicable state and federal securities laws. Moreover, Whistler Capital may cause a Fund to engage in "cross trades" via the purchase of a portfolio investment from or sale of a portfolio investment to another Fund, provided that the sale or purchase is consistent with Whistler Capital's fiduciary obligations to each Fund.

It is expected that certain Funds will co-invest with investors in the Funds, service providers and other parties with whom Whistler Capital has a material relationship. The allocation of co-investment opportunities is entirely and solely in the discretion of Whistler Capital, and it is expected that many investors who may have expressed an interest in co-investment opportunities will not be allocated any co-investment opportunities or will, in certain circumstances, receive a smaller amount of co-investment opportunities than the amount requested. Furthermore, co-investment opportunities offered by Whistler Capital will be on such terms and conditions (including with respect to Management Fees, performance-based compensation, and related arrangements and/or other fees applicable to co-investors) as Whistler Capital determines to be appropriate in its sole discretion on a case-by-case basis, which can be expected to differ amongst co-investors with respect to the same co-investment.

Whistler Capital will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Item 12: Brokerage Practices

Whistler Capital focuses on making investments in private securities; thus, it does expect to ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent Whistler Capital transacts in public securities it intends to select brokers based upon the broker's ability to provide best execution for the Funds. Whistler Capital is generally authorized to make the following determinations, subject to the Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their investors: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for Funds, Whistler Capital will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Whistler Capital generally expects to seek competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Whistler Capital does not expect to participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Whistler Capital's own research effort. To the best of Whistler Capital's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers.

Item 13: Review of Accounts

Whistler Capital monitors portfolio investments on behalf of each Fund. Investments are reviewed in the context of each Fund's adherence to the investment objectives and guidelines as set forth in the Governing Documents of each Fund as well as the Fund's investment performance.

The General Partner of each Fund will distribute quarterly and annual reports to their respective limited partners. Clients are requested to refer to the Governing Documents of each Fund for further information on the reports provided by a particular Fund to its investors.

Item 14: Client Referrals and Other Compensation

Whistler Capital or its affiliates may charge portfolio companies origination fees, breakup fees, consulting fees, monitoring fees and other similar fees. Also, investment professionals who serve on the boards of directors of portfolio companies may receive cash compensation, options and/or restricted stock in their capacity as directors. A percentage of fees paid by portfolio companies that are received by Whistler Capital or any of its affiliates and the value of any compensation received by investment professionals serving on the boards of directors of portfolio companies will be applied to reduce the Management Fee otherwise payable.

During a fundraising cycle, Whistler Capital may compensate third party placement agents who introduce new investors that commit capital. To the extent a Fund has incurred placement fees with respect to any investor, the Management Fee payable by the Fund will be reduced on a dollar-for-dollar basis. As applicable, any endorsement or testimonial will be conducted in accordance with Rule 206(4)-1 under the Advisers Act, and any other applicable state or regulatory requirements.

Item 15: Custody

Whistler Capital may be deemed to have custody of the assets of the Funds as a result of its authority over the Funds. It is Whistler Capital's policy to cause each Fund with assets over which it is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fund, Whistler Capital will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

Item 16: Investment Discretion

Subject to the investment objectives, policies, and restrictions of each Client as set forth in their respective Governing Documents, Whistler Capital will seek discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of clients, including the selection of, and commissions paid to, broker-dealers.

Item 17: Voting Client Securities

Whistler Capital will vote marketable securities (and vote proxies and consider consents and waivers with respect to privately held securities) as to which it has discretionary authority pursuant to its proxy voting policy (which is available to Clients upon request). The proxy voting policy requires Whistler Capital, in making voting recommendations or decisions, to act in the best interests of Clients and to be attentive to potential conflicts of interest between Whistler Capital and Clients. If a potential conflict of interest is identified, Whistler Capital will consider appropriate steps to mitigate the conflict, which may include disclosure to Clients, requesting that Clients direct the voting of their securities, or other actions. Whistler Capital may determine not to vote a proxy if it determines that not voting is in the best interests of the relevant Client. Clients may obtain a

copy of Whistler Capital's proxy voting policy, as well as information about how Whistler Capital voted their securities, by contacting the Chief Compliance Officer, Michael Mueller, at michael.mueller@whistlercapital.com.

Item 18: Financial Information

Whistler Capital does not require the prepayment of Management Fees more than six months in advance, has not been subject to bankruptcy, and is not aware of any financial condition that is required to be disclosed under this item.