

**Item 1 – Cover Page**

**Part 2A of Form ADV**

**Brochure for:**

**Winthrop Square Capital, L.P.**

131 Dartmouth Street, 3<sup>rd</sup> Floor

Boston, MA 02116

Telephone: (617) 340-7670

Email: [info@winthropsquarecapital.com](mailto:info@winthropsquarecapital.com)

<https://www.winthropsquarecapital.com/>

**March 22, 2024**

**This Brochure provides information about the qualifications and business practices of Winthrop Square Capital, L.P. (“Winthrop Square Capital”, “WSC” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.**

**Winthrop Square Capital is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

**Additional information about Winthrop Square Capital is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

This Brochure, dated March 22, 2024, has been prepared by Winthrop Square Capital as an amendment to the prior version of its brochure, dated September 12, 2023 (the “Prior Version”).

Since the Prior Version, Item 4 has been updated to reflect Winthrop Square Capital’s assets under management as of December 31, 2023.

## Important Note about this Brochure

### ***This Brochure is not:***

- ***an offer or agreement to provide advisory services to any person,***
- ***an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund (as defined below), or***
- ***a complete discussion of the features, risks or conflicts associated with any Fund.***

*As required by the Investment Advisers Act of 1940, as amended (together with all rules and regulations promulgated thereunder, the “**Advisers Act**”), WSC provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a Fund, together with other relevant Governing Documents (as defined below), such as such Fund’s offering or private placement memorandum, prior to, or in connection with, such persons’ investment in such Fund. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website.*

*Although this publicly available Brochure describes investment advisory services and products of WSC, persons who receive this Brochure (whether or not from WSC) should be aware that it is designed solely to provide information about WSC as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant Governing Documents. More complete information about each WSC Fund is included in relevant Governing Documents, certain of which may be provided to current and eligible prospective investors only by WSC, its affiliates or another authorized party. To the extent that there is any conflict between discussions herein and similar or related discussions in any Governing Documents, the relevant Governing Documents shall govern and control.*

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

Winthrop Square Capital, a Delaware limited partnership, is a venture capital and private equity firm that invests across a variety of strategies, stages, industries and geographies. The Firm launched its first Fund (as defined below) in August 2019. Dorr B. Begnal, Anthony J. Limberis and Linda H. Lynch are the Co-Founders and Managing Directors of WSC.

### B. Types of Advisory Services

WSC provides discretionary investment advice to private investment vehicles (each a “**Fund**” or a “**Client**”, and, collectively, the “**Funds**” or “**Clients**”) which are formed to invest or co-invest in portfolio companies. The Funds may use a “fund of funds” investment structure, and all or a portion of the Fund investments may not be directly invested in publicly-traded securities or in private operating entities. In the future, WSC may form additional funds, including feeder and parallel funds, co-investment vehicles, parallel funds, alternative investment vehicles (“**AIVs**”) and special purpose vehicles (“**SPVs**”). WSC’s primary investment focus is to invest in private equity fund portfolios and co-investments (together “**Portfolio Entities**”).

Generally, a person that is under common control with WSC (a “**Related Person**”) will act as the general partner of each Fund, and WSC will serve as the investment adviser to each Fund. References to “**WSC**” in this Brochure include, as the context requires, affiliates through which WSC provides investment advisory services or that act in any capacity referenced in the previous sentence. References to “**General Partners**” in this Brochure include the general partner entities of the applicable Funds.

This Brochure is not an offer to invest in a Fund. Any such offer would only be made through the provision of a Limited Partnership Agreement (the “**LPA**”) and/or Investment Management/ Advisory Agreement (the “**IMA**”) and/or such other offering materials as prepared by the Firm with respect to such Fund (collectively, the “**Offering Documents**”). Information included in this Brochure is intended to provide a useful summary about the Firm, but it is qualified in its entirety by information included in any Offering Documents.

### C. Client Tailored Services and Client Imposed Restrictions

WSC will tailor its advisory services to the specific investment objectives and restrictions of each Fund set forth in such Fund’s limited partnership agreement. Investors and prospective investors of each client should refer to the confidential private placement memorandum (if any), limited partnership agreement, subscription agreement and/or other governing documents (collectively, the “**Governing Documents**”) of the applicable Client for complete information on the investment objectives and investment restrictions with respect to such client. There is no assurance that any of the client’s investment objectives will be achieved.

Consistent with industry practices, the Funds and/or the General Partner have entered into side letter agreements or similar agreements (“**Side Letters**”) with certain investors pursuant to which the General Partner grants the investor specific rights, benefits, or privileges (including economic rights, benefits, and privileges) that, except as set forth in the Governing Documents, are not required to be made available or disclosed to investors generally.

D. Wrap Fee Programs

WSC does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2023, WSC managed \$172,654,932 of assets under management. All assets are managed on a discretionary basis.

## Item 5 – Fees and Compensation

### ***Compensation and Fee Schedules***

As compensation for investment advisory services rendered to the Funds, WSC will typically receive a management fee (“**Management Fee**”) and a performance-based compensation (“**Performance Allocation**”) from each such Fund. All investors and prospective investors should review the Governing Documents of each Fund in conjunction with this Brochure for complete information on the fees and compensation payable in connection with a particular Fund. Different Funds are subject to different Management Fee, Performance Allocation, and/or other advisory fee arrangements. The Management Fees payable to WSC in respect of individual investors in a Fund are negotiable and/or may be waived. Investors and prospective investors in each Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All advisory clients (i.e., the Funds) are expected to be “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Consequently, WSC will not be required to include specific fee information in this Brochure relating to the Funds.

### ***Deduction of Fees; Timing of Payments; Termination***

As a general matter, WSC will charge and deduct Management Fees directly from the Funds pursuant to the terms of the Governing Documents. Payment of Management Fees are made quarterly in advance in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the Funds for complete information on the timing of Management Fee payments. Upon termination of an advisory contract, any prepaid, unearned fees will be promptly refunded in a fair and reasonable manner at the discretion of the General Partner.

### ***Management Fee Offset***

Subject to the terms of the Governing Agreements, the Management Fee allocated to each limited partner will be reduced by an amount equal to 100% of such limited partner’s pro rata share of director’s fees, monitoring fees, consulting fees, closing fees, commitment fees or break-up fees or other similar fees to the extent related to the investment activities received by the Manager and their affiliates with respect to investments and proposed investments.

### ***Expenses***

As further described in the applicable Governing Documents, each Fund will generally bear all costs, expenses and liabilities incurred in connection with or related to the conduct of the business of such Fund, including, by way of example and not limitation: with operation of its business, including those costs associated with holding or sale of securities; all legal, audit, registration, financial fees; the cost of Fund meetings; and any extraordinary expenses of the Fund. In addition, the General Partners may, in their discretion, determine that certain costs

and expenses (including broken-deal expenses) directly or indirectly related to a transaction will not be charged to a co-investment vehicle, and in such case such expenses would be borne by the applicable Fund(s) to which the relevant portfolio companies relate.

Each Fund will also bear all expenses and costs incurred in connection with the formation, organization, syndication and marketing of such Fund and its associated General Partner, including all legal and accounting fees and expenses incident thereto.

WSC will bear its general overhead and administrative costs and expenses, including employee salaries and other employee benefits, unless expressly provided for in the Governing Documents.

### ***Transaction-Based Compensation***

While it may receive advisory fees associated with a Portfolio Entity (as defined below) transaction, WSC will not receive any compensation as broker or agent for the sale of securities or other investment products to any Fund.

**The foregoing discussion in Items 5 represents WSC's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular investor may vary. Although WSC believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

### ***Performance-Based Fees***

Carried interest is a share of the net profits realized on the disposition of investments that is paid to the Funds' General Partners as an incentive to maximize performance of the Funds. The carried interest percentage is negotiated at the time each Fund is formed and shall be calculated and distributed in accordance with the specific provisions outlined in each Fund's Governing Documents. The fact that a significant portion of WSC's potential compensation is directly computed on the basis of profits generated by the sale/disposition of Fund assets may create an incentive for WSC to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Notwithstanding this potential incentive, WSC will evaluate investments in a manner that it considers to be in the best interest of its Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

### ***Side-by-Side Management***

Funds with similar investment strategies may, in the future, be subject to different performance-based compensation arrangements. If WSC or a Related Person is entitled to



receive a higher percentage of the net profits of the account of one Fund than the percentage that WSC or a Related Person receives from another Fund with a similar investment strategy, then WSC may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the Fund that is subject to the higher percentage.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Fund will be made by WSC with respect to all Funds in accordance with their Governing Documents and WSC's investment allocation policy. Please refer to the Governing Documents of each Fund for complete information on the specific "distributions to each Limited Partner and the General Partner" arrangements of each Fund.

### Item 7 – Types of Clients

WSC will provide discretionary investment management services to the Funds. The eligibility and suitability requirements for each Fund are described in the applicable Governing Documents. The Funds only admit sophisticated investors that (a) (1) are "qualified clients" within the meaning of Rule 205-3 of the Advisers Act and (2) the General Partner reasonably believes to be (i) "accredited investors" within the meaning of the Securities Act and (ii) "qualified purchasers" as such term is defined in Section 2(a)(51) of the Investment Company Act, or (b) are not "U.S. Persons" within the meaning of Rules 901 through 905 under the Securities Act ("**Regulation S**") and outside the United States at the time of such offer in offshore transactions in compliance with Regulation S.

WSC and/or its affiliates may establish AIVs for the purpose of addressing tax, regulatory and/or structural issues, and/or facilitating certain investments by one or more Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Fund for complete details on any feeder fund that may be established by such Fund and such Fund's ability to make investments through AIVs.

### Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

#### A. Methods of Analysis

WSC's principal sources of information generally include private offering memoranda and related materials, quarterly and annual reports along with other financial information, personal interviews with managers, general partners, directors and/or officers of such entities, SEC filings, and general industry knowledge.

#### B. Investment Strategies

WSC's primary investment strategy consists of making investments across a variety of strategies, stages, industries and geographies.

C. Risks of Investments and Strategies Utilized

**Investing in securities involves risk of loss that Clients and investors should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a Clients' investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken in managing Client assets are subject to various market, liquidity, currency, economic and political and other risks, and investments may lose value.**

The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to WSC or a particular security or investment. Rather, it is a general description of the nature and risks of the advisory services provided by WSC and the related investments. This summary is qualified in its entirety by reference to the Offering Documents that apply to each of the Funds managed by WSC. Investors should carefully read such documentation before making an investment and should refer to the applicable Offering Documents for a particular Fund for the risk factors associated with that Fund.

***Inflation***

A Client's performance may be adversely affected by inflationary conditions in any market in which the Client operates or in which its investments are located. Deterioration in economic conditions, or a significant rise in inflation, could cause a decrease in the relative value of any fixed incomes investments (or similar investments with fixed rates of return), bankruptcy and insolvency filings to increase, and the ability of borrowers to pay their debts or counterparties to satisfy their obligations could be adversely affected. This may in turn adversely impact a Client's business and financial results. If global credit market conditions and the stability of global banks deteriorate, the amount of lending and financing could be reduced, thus reducing the volume of investments available for purchase, which could adversely affect a Client's business, financial results, and ability to succeed in various markets. Other factors associated with the economy that could influence a Client's performance include the financial stability of the lenders on any bank loans and credit facilities and a Client's access to capital and credit. Furthermore, inflationary pressures may result in the reduction of the value and relative performance of a Client's portfolio companies.

***Failure of Counterparties to Perform Obligations***

In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Firm's or the Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on

deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm's access to capital is subject to a variety of external factors that are outside of the Firm's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Firm's ability to access capital may have an impact on the Firm's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

### ***Material Risks***

The success of private equity investing, including buyout, growth equity and venture capital in general, is subject to risks related to (i) the quality of the management of the funds, and if applicable, co-investments in which the Funds invest (collectively, the "**Portfolio Entities**"); (ii) the ability of the management of the Portfolio Entities to select successful investment opportunities; (iii) general economic conditions; and (iv) the ability of each Fund and the Portfolio Entities to liquidate their investments. There can be no assurance that the investments made by the Portfolio Entities will result in rates of return to the Fund that are equal to or better than the average rate of return on investments in other partnerships. In addition, there can be no assurance that any investor will receive any distributions from a Fund. Investing in each Fund involves a risk of loss that investors should be prepared to bear. Investors in each Fund are requested to refer to the Governing Documents of the applicable Fund for complete information on investment strategies employed by such Fund and the corresponding risks associated with such investment strategies. Investors in each Fund should carefully consider, among other factors, the following material risks involved with each Fund's investment strategies.

### ***Risks Associated with Portfolio Investments***

Identifying attractive investment opportunities and the right investment managers is time consuming and involves a high degree of uncertainty. Even if such investment managers are identified, there is no certainty that a Fund will be permitted to invest in the funds managed by such investment managers. There is no assurance that each Fund's investments will be profitable, and there is a substantial risk that any Fund's losses and expenses will exceed its

income and gains. Any return on investment to the limited partners will depend upon successful investments made on behalf of each Fund by the General Partner, and in part, on the success or failure of the investment decisions made by the management of the Portfolio Entities. There generally will be little or no publicly available information regarding the status and prospects of Portfolio Entities. Many investment decisions by WSC will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and WSC often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

### ***Competition***

The industry in which we operate is highly competitive and has become more so in recent years due to a substantially increased flow of capital into fund of funds, and given the high level of investor demand for certain private investment managers experience in venture capital, growth equity and private equity funds and similar investment organizations. Each Fund and WSC will be competing with other established funds and investment organizations with substantial resources and experience. There are no assurances that any Fund will be able to invest fully its committed capital or that suitable investment opportunities will be identified.

### ***Concentration of Investments***

Each Fund expects to invest in a limited number of Portfolio Entities and the managers issuing the interests in such Portfolio Entities may, in turn, make a limited number of investments. A consequence of a limited number of investments is that the aggregate returns realized by the investors, if any, may be substantially adversely affected by the unfavorable performance of a small number of such investments.

### ***Multiple Levels of Fees and Expense***

In addition to performance-based allocations or fees, a Fund and each of its respective underlying Portfolio Entities will generally impose management fees and other expenses, including expenses related to secondary and co-investment transactions. Such fees and expenses will result in greater expense and lower returns than if the limited partners of a Fund were able to invest directly in the Portfolio Entities or the portfolio companies of such Portfolio Entities. Fees and expenses of a Fund and the Portfolio Entities in which such Fund invests will generally be paid regardless of whether such Fund or the Portfolio Entities produce positive investment returns.

### ***Changes in Market Conditions and Financial Market Fluctuations***

Each Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, fundraising and technology environment within which each Fund operates is expected to undergo substantial changes, some of which may be adverse to a Fund. In addition, fundraising trends that favor increased focus on

environmental, societal and governance could adversely affect a Fund and its returns by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital. WSC will have the exclusive right and authority (within limitations set forth in the Governing Documents) to determine the manner in which each Fund shall respond to such changes, and limited partners generally will have no right to withdraw from each Fund or to demand specific modifications to each Fund's operations in consequence thereof.

***Reliance on Management of Portfolio Entities***

Each Fund will invest directly in Portfolio Entities managed by investment managers unrelated to WSC and, therefore, investments by such Portfolio Entities will be selected by such unrelated investment managers. No Fund will have an active role in the day-to-day management of the Portfolio Entities. Moreover, each Fund will generally not have an opportunity to evaluate the specific investments made by Portfolio Entities. As a result, the returns of each Fund will primarily depend on the performance of the managers of the Portfolio Entities and could be adversely affected by the unfavorable performance of a small number of investment managers.

***Reliance on Individual Members or Partners of WSC***

Each Fund will be particularly dependent upon the efforts, experience, contacts and skills of the individual members or partners of WSC. The loss of any such individual could have a material, adverse effect on a Fund, and such loss could occur at any time due to death, disability, resignation, or other reasons. The limited partners will not be permitted to evaluate investment opportunities or relevant business, economic, financial, or other information that will be used by WSC in making decisions. Except as specifically provided in the Governing Documents, WSC will have the exclusive right and power to manage each Fund's business and affairs.

***Portfolio Company Management***

Private equity investments of the Portfolio Entities may be made in the form of minority equity investments. In these situations, there is a risk that a Portfolio Entity manager will not be able to exercise sufficient control over the management of a portfolio company to ensure the successful implementation of such Portfolio Entity manager's strategy for its investment in the company.

***Future Legal, Tax and Regulatory Risks for Private Funds***

Future legal, tax and regulatory changes could occur that may adversely affect WSC or the Funds. The regulatory environment for private funds is evolving, and changes in regulations that impact private funds and an increase in regulatory scrutiny of the alternative investment industry may adversely affect the value of investments held by a Fund and the ability of a Fund to pursue its investment strategy. The SEC, other regulators and self-regulatory organizations and exchanges have taken various extraordinary actions in connection with recent and past market events and may take additional actions. A Fund may also be adversely

affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators. The effect of any future regulatory changes on a Fund or WSC could be substantial and potentially adverse.

### ***Investment Opportunities***

Conflicts of interest may arise in allocating investment opportunities amongst a Fund and other investment vehicles formed, managed, or advised by WSC (each, an “**Other Fund**”), regardless of whether such Other Funds are currently existing, fundraising or contemplated. The investment policies, fee arrangements and other circumstances of a Fund may vary from those of the Other Funds. The strategy of each Fund and such Other Funds will overlap to some degree, and thus, an investment may in the first instance be allocated to an Other Fund even though it may otherwise be an eligible investment for a Fund, or a Fund may not be able to acquire the entire amount of such investment opportunity. Allocation of investment opportunities will be made in good faith by WSC in accordance with the Governing Documents. There can be no assurance that the allocation of investment opportunities by WSC will not give rise to conflicts of interest between the investors of the respective Funds.

### ***Allocation of Expenses***

Certain expenses will be incurred that are attributable to a Fund and one or more of the Other Funds (including in connection with co-investments in which such Fund and such Other Funds have overlapping investments and in connection with the general operation or administration of such entities). The allocation of such expenses among such entities raises potential conflicts of interest. As between a Fund, on the one hand, and the Other Funds, on the other hand, WSC intends to allocate any such common expenses in an equitable manner as determined by WSC in its sole discretion, subject to the terms of the Governing Documents and the governing agreements of the Other Funds.

### ***Fees from Portfolio Companies***

WSC, certain entities owned and controlled by one or more of the partners of WSC and their respective employees, consultants, advisors and affiliates may receive fees (whether in cash or in the form of options, restricted stock, warrants or other similar rights) from Portfolio Entities in connection with the purchase, monitoring or disposition of a Fund’s investments or in connection with unconsummated transactions or in connection with services rendered as directors, consultants or otherwise (e.g., commitment fees, directors’ fees, monitoring fees, success fees, and breakup fees). The treatment of such fees is set forth in the Governing Documents of each Fund.

### ***Certain Advisory Board Approvals***

Pursuant to the Governing Documents of each Fund, certain Funds have formed, or will form, a board which is made up of members appointed by WSC, each of whom shall be associated with a Fund investor (an “**Advisory Board**” also referred to as the “**Advisory Committee**”). The Advisory Committee will provide such advice and counsel as is requested by WSC in connection with a Fund’s investments, valuations, potential conflicts of interest, and other Fund matters.

The Governing Documents will contain certain protections for limited partners against conflicts of interest faced by WSC and the Related Persons but will not purport to address all types of conflicts that may arise. Under the Governing Documents, certain transactions that involve conflicts of interest between WSC or the Related Persons, on the one hand, and a Fund, on the other hand, may be submitted to the Fund’s Advisory Committee for resolution. However, the Advisory Committee will not represent the interests of all the limited partners, each member of the Advisory Committee may act in the interests of the limited partner with which it is associated, and the members of the Advisory Committee may themselves be subject to various conflicts of interest. In general, the limited partners will not be entitled to control the selection of members of the Advisory Committee or to review the actions or deliberations of the Advisory Committee. Furthermore, some or all of the members of the Advisory Committee may also be on the advisory committee of other WSC Funds with which there is a potential conflict or may represent investors that have an interest in one or more particular Fund(s) and such other WSC fund(s). Such Advisory Committee members will not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests.

### ***Follow-On Investments***

Following its initial investment in a given portfolio company, a Portfolio Entity may decide to provide additional capital to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There can be no assurance that a Fund will wish to make such follow-on investments or that a Portfolio Entity will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Portfolio Entity’s proportionate ownership in such portfolio company and thus its ability to influence such portfolio company’s future development. Alternatively, an investment manager may seek to fund such follow-on investments from an affiliated investment fund, which could present a conflict of interest. Moreover, Portfolio Entities may participate in follow-on operating company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing. Legal disputes may arise from such financings and could have a significant adverse effect on the relevant Fund.

### ***Risks Particular to Co-Investments***

Subject to the terms of the relevant Governing Documents, a Fund may participate in co-investment opportunities sponsored by third-party fund managers, either by investing directly in a portfolio company or indirectly through partnerships or other entities. When

participating in a co-investment opportunity, a Fund will have a non-controlling interests in such co-investment opportunity's portfolio company. The success of a Fund's investment in such co-investment will be significantly reliant on the sponsoring manager's diligence and management. Additionally, the sponsoring manager may itself have a non-controlling interest in the portfolio company, in which case the success of a Fund's investment will significantly depend on the existing management and board of directors of such portfolio company. Moreover, a Fund's participation in co-invest opportunities may involve risks not present in other Portfolio Investments, including the possibility that a third-party sponsor or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of a Fund, or may be in a position to take (or block) action contrary to a Fund's interests or goals. Portfolio Investments acquired with third parties in co-investment funds other entities also may involve carried interest, incentive allocation and/or other fees or compensation payable to the sponsoring manager. A Fund will not have control over the co-investment opportunity's portfolio company, and therefore will have a limited ability to protect its position therein. WSC generally expects that appropriate minority investor rights will be obtained in such co-investment opportunities to protect its interests to the extent possible. There can be no assurance that such minority investor rights will be available or that such rights will provide sufficient protection of a Fund's interests in co-investments or that such rights will be controlled by such Fund.

### ***Valuation of Assets***

There is no actively traded market for most of the securities owned by each Fund. When estimating fair value, WSC will apply a methodology set forth in the Governing Documents of the applicable Fund and based on its best judgment that is appropriate in light of the nature, facts, and circumstances of the investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of a Fund's assets. With respect to each Fund, the exercise of discretion in valuation by WSC may give rise to conflicts of interest, as the performance allocation in certain Funds may be calculated based, in part, on these valuations.

### ***Value of Investment***

Since the interests of the Funds will be illiquid, and the underlying assets of the Funds will similarly consist of illiquid investments, it will be difficult to determine the market value of the interests of the Funds. The value of an investment in any Fund may fluctuate. Instability in the securities markets may also increase the risks inherent in a Fund's investments. No assurance can be given that a Fund will return to its limited partners all or any part of their contributed capital. There is no established market for the privately-held private equity investments of private investment fund sponsors, and there may not be any comparable securities for which public market valuations exist. In addition, WSC may not have access to



all material information relevant to a valuation analysis. As a result, the valuation of Portfolio Entities will be based on imperfect information and subject to inherent uncertainties, and determining fair values and negotiating favorable acquisition prices may be difficult.

### ***Cybersecurity Risks***

Each Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its limited partners, despite the efforts of WSC and each Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of WSC, a Fund's service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of WSC's systems to disclose sensitive information in order to gain access to WSC's data or that of a Fund's limited partners. A successful penetration or circumvention of the security of WSC's systems could result in the loss or theft of a limited partner's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, WSC, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the underlying portfolio companies in which a Fund would invest, which could have material adverse consequences for such Fund, and may cause each Fund's investments to lose value.

### ***Acts of God or Geopolitical Risks.***

The performance of the Funds could be impacted by acts of God or other unforeseen and/or uncontrollable events (collectively, "**Disruptions**"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These Disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment's profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions. The extent of the impact of any such Disruptions on WSC, its Funds, the Portfolio Entities and any underlying portfolio company's operational and financial performance will depend on many factors, including the duration and scope of such Disruptions, the extent of any related travel

advisories and restrictions implemented, the impact of such Disruptions on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its interference with important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A Disruption may materially and adversely impact the value and performance of any investment, the ability to source, manage and divest investments, and our ability to achieve our Funds' investment objectives, ultimately resulting in significant losses to Funds and investors. In addition, there is a risk that a Disruption will significantly impact the operations of WSC, its Funds, the Portfolio Entities and their underlying portfolio companies, or even temporarily or permanently halt their operations.

**More information about the Clients' investments and the associated risk factors is available in the Governing Documents.**

### Item 9 – Disciplinary Information

WSC and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

### Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither WSC nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither WSC nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Park Street Capital Advisers, L.L.C. (“Park Street Capital”)

Dorr B. Begnal, the Firm's Chief Compliance Officer, Co-Founder, Limited Partner and Managing Director retains an economic interest in and is a principal of Park Street Capital. Park Street Capital was formed in 2001 by Dor B. Begnal, Kristine Dailey and Robert Segel. Park Street Capital is registered with the SEC as an investment adviser.

Catholic School Foundation Inner City Scholarship Fund

Linda Lynch, the Firm's Co-Founder, Limited Partner and Managing Director, serves as an Investment Committee member for The Catholic School Foundation Inner City Scholarship Fund. The Inner-City Scholarship Fund is a not-for-profit organization that seeks to provide

tuition assistance to students from low-income families who wish to attend inner-city Catholic schools. The Inner-City Scholarship Fund is not an investor or client of the Firm.

As discussed in Item 11 (*“Participation or Interest in Client Transactions and Personal Trading”*), WSC and its Related Persons will generally serve, directly or indirectly, as the general partners, limited partners and/or managing members of the general partner of each Fund. WSC and its Related Persons manage multiple Funds. This can create conflicts in the allocation of time, resources, and investment opportunities among the Funds concurrently managed. Please refer to the Governing Documents of the relevant Fund for complete information on the requisite time commitments (if any) of WSC and its Related Persons and Related Persons to the Fund and the allocation of investment opportunities among the Funds.

Employees of WSC and its affiliates may serve as officers, advisors, directors or in comparable management functions for Portfolio Entities, or provide other services to Portfolio Entities, and may receive compensation in connection therewith. In connection with such activities, employees of WSC may be given access to confidential information relating to Portfolio Entities. The above individuals may spend a substantial portion of their time with these related management activities.

From time to time, certain Funds may hold or may acquire positions in Portfolio Entities in which other Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in Portfolio Entities in which a Fund and one or more other Funds have invested may not necessarily be pro rata based on existing ownership in such Portfolio Entities. The Funds may have divergent interests with respect to the business of such companies or other matters affecting the investment in such companies.

D. Selection of Other Advisors or Managers

WSC does not utilize nor select other advisors or third-party managers. All assets are managed by the Firm.

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

A. Code of Ethics

WSC has adopted a Code of Ethics (the **“Code”**) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of WSC (collectively, **“Employees”**). The Firm holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, WSC strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount;

(b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

WSC will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to WSC at the address on the cover page to this Brochure.

#### **B. C. and D.**

**Participation or Interests in Client Transactions and Personal Trading.** Generally, WSC or a related person does not recommend to the Funds, or buy or sell for the Funds' accounts, securities in which WSC or a related person has a material financial interest. Generally, WSC or a related person does not (i) invest in the same securities that WSC or a related person recommends to the Funds or (ii) recommend securities to the Funds, or buy or sell securities for the Funds' accounts, at or about the same time that WSC or a related person buys or sells the same securities for WSC's or the related person's own account. Notwithstanding each of the foregoing statements, from time to time, employees may seek approval from the Chief Compliance Officer in accordance with the Code to purchase certain securities for themselves in which the Funds may hold or may be seeking to acquire an ownership interest.

**Potential Conflicts of Interest; Affiliated Transactions.** Subject to the General Partner determining it is in the best interest of the Funds and the receipt of any approvals that may be required under the Governing Documents of such Funds, investments (or portions thereof) may be sold or transferred from one Fund to another or to or from one or more affiliates of a Fund.

### **Item 12 – Brokerage Practices**

#### ***Discretionary Brokerage***

WSC will not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that are typically purchased and sold on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, WSC may use a broker to effect transactions in public securities resulting from, or in connection with portfolio investments. In those instances, WSC will have full discretionary authority with respect to the selection of, and the commissions paid to, brokers. If WSC determines to engage a broker, WSC will select the broker considering the range and

quality of its brokerage services, its execution capability, commission rate, financial responsibility, responsiveness, and the value of research provided, if any.

### ***Research and Soft Dollar Benefits***

WSC does not currently have any soft dollar arrangements or investor referrals from broker-dealers in connection with transactions on behalf of the Funds.

### ***Brokerage and Client Referrals***

WSC will not consider referrals of investors to the Funds in determining its selection of broker-dealers or other third parties.

### ***Trade Aggregation***

In order to minimize execution costs and obtain best execution for all Funds, WSC may aggregate orders for multiple Funds, provided that aggregating would be in the best interests of each participating Fund.

## **Item 13 – Review of Accounts**

### **Review of Client Accounts**

The investment portfolios of each Fund will generally be private, illiquid, and long-term in nature, and accordingly, WSC's review of them is not directed toward a short-term decision to dispose of securities. WSC will closely monitor the Portfolio Entities of the Funds and maintain an ongoing oversight position in such Portfolio Entities. A team of investment professionals will review each Fund's portfolios on an ongoing basis. These reviews will include, without limitation, sales trends, margins, profitability, material business developments, competitive landscape, and management. The team will generally include Related Persons and other investment professionals of WSC, including a Fund's Advisory Board, as applicable.

### **Reports to Clients**

The General Partners of each Fund will distribute quarterly and annual written reports to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, certain descriptive investment information relating to the applicable Fund's investments and the audited financial statements of the applicable Fund. The quarterly reports will generally contain unaudited financial statements and individual capital account statements of the applicable Fund for the fiscal quarter and certain descriptive investment information relating to the applicable Fund's investments.

Investors 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**

A. Economic Benefits Provided by Third Parties

WSC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Funds.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither WSC nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future the Firm enters into such arrangements, this Brochure will be appropriately amended.

#### **Item 15 – Custody**

WSC will not have physical possession of any assets of the Funds (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, the Firm will generally be deemed to have custody of the assets of each Fund as a result of its position as an affiliate of the General Partner of each Fund it will manage.

It will be the Firm's policy to cause each Fund with assets over which WSC is deemed to have "custody" to be audited annually by a PCAOB registered and inspected independent public accountant and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors within 180 days after the close of each fiscal year (subject to unforeseeable circumstances). In addition, upon the final liquidation of any such Fund, the Firm 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**

The Firm has entered into an investment management agreement with each of the Funds. The management authority granted to the General Partner pursuant to the LPA, provides the General Partner with full discretion to determine investments to be purchased and sold on behalf of a Fund and the terms of the related transactions. Limited partners in a Fund generally may not place any limit on the General Partner's authority beyond the limitations set forth in such Fund's governing documents. Subject to the investment objectives, policies and restrictions of each Fund, as set forth in the Governing Documents of such Fund, WSC has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund, including the selection of, and commissions paid to, broker-dealers. WSC is provided with this authority pursuant to a limited power of attorney granted via the Governing Documents of the applicable Fund.

### **Item 17 – Voting Client Securities**

While the securities evidencing the private equity investments made by a Fund are not typically the subject of proxies, there could be certain circumstances where the Firm, having discretionary authority, may be asked to vote the securities of the Fund on restructuring or other corporate matters. To the extent applicable, the Firm will ensure that a record of each securities position held by the Fund is maintained and, where any such vote is to occur, the Firm will ensure that all relevant information, disclosure materials and such proxies or consents as necessary for the Firm to be able to cast votes are delivered in a timely manner.

The Firm also determines whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a Fund. If the Firm determines that there is no material conflict of interest, then it will make the voting determination and take the required voting action. If the Firm determines that, due to a conflict of interest, the Firm is not capable of making an independence determination as to the voting decision, then the voting decision may be recommended by a Fund Advisory Board.

### **Item 18 – Financial Information**

WSC is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients, nor has it been the subject to any bankruptcy proceeding.

### **Item 19 – Requirements for State-Registered Advisers**

Not applicable.