

ITEM 1 COVER PAGE

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

**WIND POINT ADVISORS LLC
DBA
WIND POINT PARTNERS**

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March 30, 2024

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Wind Point Advisors LLC (“Wind Point Advisors”). If you have any questions about the contents of this Brochure, please contact us at legal@wppartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Wind Point Advisors is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Wind Point Advisors is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

There are no material updates in this Brochure since Wind Point Advisors' last annual update dated March 31, 2023.

Wind Point Advisors routinely makes changes throughout its Brochure in an effort to improve and clarify the description of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices.

Recipients of this Brochure are encouraged to read the Brochure in its entirety.

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ITEM 4 ADVISORY BUSINESS

Wind Point Advisors, the registered investment adviser, is a Delaware limited liability company founded in May 2019. Wind Point Advisors and its affiliated investment advisers provide investment supervisory services to their clients, which consist of private investment-related funds. Wind Point Advisors is indirectly principally owned by Nathan Brown, Paul Peterson and Alex Washington. In addition, entities affiliated with Petershill Partners plc (“**Petershill**”) hold an indirect passive minority interest in Wind Point Advisors and its affiliated general partners or managers of certain of the Funds (as defined below). Petershill has no authority over the day-to-day operations or investment decisions of Wind Point Advisors or the Funds, although it does have certain customary minority protection consent rights.

The general partners of the Funds (as defined below) are affiliated advisers of Wind Point Advisors (each, a “**General Partner**,” and collectively, together with any future affiliated general partner entities, the “**General Partners**,” and together with Wind Point Advisors, the “**Managers**”). Each General Partner is registered under the Advisers Act pursuant to Wind Point Advisors’ registration in accordance with SEC guidance. The General Partners listed above each serve as general partner to one or more Funds and have the authority to make the investment decisions for the Funds to which they provide advisory services.

This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Wind Point Advisors.

The Managers’ clients include private investment funds (collectively, the “**Partnerships**” or the “**Funds**,” and together with any future private investment fund to which Wind Point Advisors or its affiliates provide investment advisory services, “**Funds**”).

The Funds and any other Funds that may be formed by a General Partner (or its affiliates) at a later date or that may otherwise become clients of a General Partner are expected to invest through negotiated transactions in operating entities. The Managers’ investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted. The senior principals or other personnel of the Managers or their affiliates have served, and will in the future serve, on a portfolio company’s board of directors or otherwise act to influence control or management of portfolio companies held by the Funds.

The Managers’ advisory services for the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a “**Memorandum**”) and limited partnership agreements (each, a “**Partnership Agreement**” and, together with any relevant Memorandum, the “**Governing Documents**”), and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss” and “Investment Discretion.” Investors in Funds (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints or for 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 Wind Point Advisors and any investor. The

Funds or the General Partners have entered, and expect to in the future to enter, into side letters or other similar agreements with certain investors that have the effect of establishing different or preferential rights or terms under, altering or supplementing a Fund's Partnership Agreement or an investor's subscription agreement. Such rights or alterations include, but are not limited to, economic terms, fee structures, excuse rights, information rights, specialized reporting, confidentiality protections and disclosure rights, co-investment rights, liquidity or transfer rights, as well as economic, procedural and other terms. Furthermore, pursuant to a Fund's Partnership Agreement, some of such rights, terms or conditions may be elected by certain sizeable investors with "most favored nations" rights.

Certain of the Funds managed by the Managers are co-invest vehicles (each a "**Co-Invest Fund**") that invest in certain portfolio companies alongside one of the Managers' primary Funds. As permitted by the Governing Documents, Wind Point Advisors has provided, and expects in the future to provide (or agree to provide), investment or co-investment opportunities (including the opportunity to participate in Co-Invest Funds) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Wind Point Advisors' personnel and/or certain other persons associated with Wind Point Advisors and/or its affiliates. Such Co-Invest Funds typically are formed to invest alongside a primary Fund and typically dispose of their investments in the applicable portfolio company at the same time and on the same terms as the primary Fund making the investment. However, for strategic and other reasons in certain instances, a co-investor or a Co-Invest Fund will 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 Fund 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 Wind Point Advisors' sole discretion, Wind Point Advisors 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.

As of December 31, 2023, Wind Point Advisors managed approximately **\$6,096,195,371** in client assets on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

The following is a general description of fees, compensation, and expenses of the Funds. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation, or expenses that other Funds charge. The Partnership Agreements of the Funds describe fees, compensation and expenses in greater detail.

Management Fees

With respect to the Funds, each Fund's General Partner generally receives an annual management fee (the "**Management Fee**") and a carried interest in connection with advisory services, although certain Funds may not charge a Management Fee and/or carried interest. The General Partners or their affiliates may receive additional compensation in connection with management and other services performed for certain portfolio companies of the Funds and such additional compensation may offset in whole or in part the Management Fees otherwise payable to the applicable General Partner. Investors in the Funds also bear certain expenses with respect to their investment in the Funds.

Each Fund generally pays a Management Fee equal to 2.00% of investor capital commitments to the Fund ("**Commitments**") during the commitment period (generally, five or six years from the Fund's effective date), and 1.75% of net invested capital beginning when the commitment period ends or a successor Fund begins operations. The Management Fee generally will be payable by a Fund until the earliest of the date all portfolio investments are disposed of and the proceeds are distributed, the tenth anniversary of a Fund's effective date and the date a General Partner's relationship with the applicable Fund is terminated for other reasons (as described in the Partnership Agreement). Wind Point Partners CV1 pays a Management Fee equal to (i) 1.50% of aggregate investment contributions for the first two years from the Fund's effective date, (ii) 1.00% for the next two years, and (iii) 0.50% thereafter, payable for the period beginning on the initial contribution date and ending on the fifth anniversary thereof. Wind Point Partners AAV pays a Management Fee equal to 1.00% of aggregate investment contributions payable for the period beginning on the initial contribution date and ending on the fifth anniversary thereof. Wind Point Partners AAV II pays a Management Fee equal to 1.00% of aggregate investment contributions payable for the period beginning on the initial contribution date and ending on the expiration of the term of Wind Point Partners AAV II.

Under the Governing Documents, the Management Fee will be calculated and charged on a basis that generally is not tied to a Fund's then-current net asset value. As further specified in the Governing Documents, the Management Fee will initially generally be charged based on a formula tied to the amount of the relevant Fund's aggregate commitments. However, after a certain date specified in the relevant Partnership Agreement, a Fund's Management Fee generally will be charged and calculated based on a formula tied to the amount of contributed capital (including, where applicable, a Fund borrowing component) or the cost basis of investments made by the relevant Fund relating to the Fund's aggregate investments that have not been realized or permanently written down (such investments, "**Impaired Value Investments**"). Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, after a certain date specified in the relevant Partnership Agreement, the 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 investments meeting the relevant Impaired Value Investment standard under the Governing Documents. For the avoidance of doubt, following the certain date specified in the

relevant Partnership Agreement, if the fair market value of an Impaired Value Investment is less than the total amount of investment contributions relating to such Impaired Value Investment, then the amount of Management Fees otherwise payable relating to such investment will be reduced solely based on the ratio of the fair market value of each relevant remaining investment(s) as compared against the amount of total investment contributions relating to such investment(s) as of the date of the relevant event.

As a result, 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, 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 (e.g., those resulting from a dividend recapitalization) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions or in circumstances where one or more other Fund(s) divest their respective investments in the relevant portfolio company, whether in whole or in part, 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.

The Partnership Agreement of each Fund sets forth the full list of terms under which a Fund's Management Fee will be reduced, offset or otherwise limited, and consequently investors should expect to bear the full specified Management Fee in the relevant Partnership Agreement until they are reduced in the circumstances and on the date(s) specified therein.

The Management Fee is typically payable by a Fund to the applicable General Partner either quarterly in advance or semi-annually, partially in advance and partially in arrears. Installments of the Management Fee payable for any period other than a full Management Fee period are adjusted on a pro rata basis according to the actual number of days in such period.

The Management Fee otherwise payable by certain Funds is generally reduced by such Funds' pro rata share of a specified percentage of any: (i) directors' fees, monitoring fees, financial consulting fees or advisory fees earned by the applicable General Partner with respect to any Fund investment; and (ii) break-up fees with respect to Fund transactions not completed that are paid to the applicable General Partner. Payments received for services provided to a portfolio company in the ordinary course of its business or as compensation for serving as a personnel or in a similar capacity for a portfolio company, whether received by Wind Point Advisors' personnel or third parties, are not subject to offset. Investment vehicles (e.g., certain co-invest vehicles) that do not pay Management Fees do not receive the benefit of such offsets. For the avoidance of doubt, Wind Point Advisors also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies. The remaining amount of the aforementioned fees that are received by the applicable General Partner without offset against the Management Fee are hereinafter referred to as "**Supplemental Fees.**"

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 of any such fee and not the portion of any fee related

to: (i) General Partner or affiliated partner commitments; (ii) co-investors or potential co-investors (which could include co-investment vehicles managed by the Managers, 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); or (iii) the value of profits, participation or equity interests in or relating to the relevant portfolio company, including interests owned by current or former portfolio company management, which have the potential to be significant. Supplemental Fee offsets generally are performed on a net basis, after giving effect to certain taxes and other expenses in connection with the receipt of such fees or the provision of related services. Unless otherwise agreed with investors, Supplemental Fees generally will be payable during term extensions, even if Management Fees are reduced or eliminated during the extended term, thus reducing the amounts of Management Fees actually offset. Supplemental Fees will be offset only to the extent they are paid during the holding period of the relevant Fund, and investors generally will not receive the benefit of Supplemental Fees paid prior to the Fund's acquisition, or following the Fund's disposition of the relevant investment. Similarly, to the extent a former Wind Point Advisors personnel becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former personnel will offset the Management Fee, whether or not such former personnel has a remaining interest in the relevant Fund's General Partner or affiliated entity. Conversely, in the event that Wind Point Advisors employs a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with Wind Point Advisors, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter. Each of the foregoing conditions is expected to reduce the amount of Supplemental Fees otherwise available to be offset against Management Fees, resulting in a potential material benefit to the Managers over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for the Managers to seek to increase such amounts.

As described in the Partnership Agreement of certain Funds, the applicable General Partner may waive all or a portion of a Management Fee payment for a corresponding interest in such Fund's profits, and any waived portion of such Management Fee may be used to reduce the amount of capital contributions the General Partner would otherwise be required to contribute to the Fund. The partners of a Fund may be required to make a pro rata contribution according to how they would have funded the waived Management Fee to fund a contribution that would otherwise be required of the General Partner in connection with any such waiver, which will be treated as a deemed capital contribution by the General Partner in respect of the General Partner's Commitment. Reductions to Management Fees due to waivers are taken into account before applying the offsets described above.

Carried Interest

In addition to the Management Fee, each Fund's General Partner generally receives a carried interest from investors in the Fund of 20% of all realized profits, subject to an 8% compounded annual preferred return and a related General Partner catch-up (as more fully described in each Fund's Partnership Agreement). Wind Point Partners CV1 GP receives a carried interest from investors in Wind Point Partners CV1 of between 10% and 25% of all realized profits, subject to the applicable compounded annual preferred return of between 8% and 25% and a related General Partner catch-up (as more fully described in the Fund's Partnership Agreement).

Wind Point Partners AAV GP receives a carried interest from investors in Wind Point Partners AAV of between 10% and 25% of all realized profits, subject to the applicable compounded annual preferred return of between 8% and 24% and a related General Partner catch-up (as more fully described in the Fund's Partnership Agreement). Wind Point Partners AAV II GP receives a carried interest from investors in Wind Point Partners AAV II of between 10% and 25% of all realized profits, subject to the applicable compounded annual preferred return of between 8% and 24% and a related General Partner catch-up (as more fully described in the Fund's Partnership Agreement). Additionally, as more fully described in the Fund's Partnership Agreement, Wind Point Partners AAV II GP's carried interest may be increased by either one, 1.5 or two percentage points if the portfolio is disposed of within a certain time period following the closing date. The carried interest distributed to a General Partner typically is subject to a potential giveback at the end of the life of the applicable Fund and, for certain Funds, on an interim basis, if the General Partner has received excess cumulative distributions. Petershill holds a passive indirect minority interest in certain of the Managers and therefore investments made by such Managers in the Funds will also include amounts funded by Petershill, including the required Manager commitment.

Other Information

For certain Funds, the General Partners and/or their affiliates generally may exempt certain persons from payment of all or a portion of Management Fees and/or carried interest, including the General Partner and any other person designated by the General Partner. Any such exemption from Management Fees and/or carried interest may be made by a direct exemption, through a Co-Invest Fund or through another co-invest arrangement.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the applicable Fund, and investors generally are not permitted to withdraw or redeem interests in the Fund.

Managing Directors and certain current or former other personnel or affiliates of Wind Point Advisors are permitted to directly or indirectly receive a portion of the Management Fee, carried interest or other compensation received by Wind Point Advisors or its affiliates.

As described in each Fund's Partnership Agreement, a Fund will typically reimburse the applicable General Partner for certain organizational and start-up expenses of the Fund, its General Partner, any ultimate general partner, and affiliated management company up to a specified amount, including legal, travel, accounting, filing, printing, capital raising, regulatory compliance (including the initial compliance contemplated by the Alternative Investment Fund Managers Directive ("AIFMD") or any similar law, rule or regulation), any administrative or other filings, and the preparation of, and negotiations with respect to, the Partnership Agreement and any side letters or similar agreements. A Fund generally does not ultimately bear any placement fees incurred in connection with the organization of the Fund, even if it pays such fees initially, as such fees generally reduce the amount of the Management Fee otherwise payable to the applicable General Partner, as described above.

In addition to such organizational costs, the Management Fee and carried interest payable to the applicable General Partner, a Fund will typically bear all other fees, costs, expenses,

liabilities and obligations relating to such Fund's and/or its subsidiaries' activities, investments and business (to the extent not borne or reimbursed by a portfolio company or any subsidiary thereof), including all fees, costs, expenses, liabilities and obligations attributable to (i) activities with respect to the origination, identification and sourcing of investment opportunities for a Fund (including pre- investment identification costs such as attendance and travel to and sponsoring industry conferences and events, buy-side and sell-side finders' fees and other similar deal sourcing payments, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments, developing and maintaining an investment pipeline, and costs relating to registering for and speaking at such conferences and events and any exhibition, sponsorship or other presentation costs); provided that any such conference or event is in connection with a potential acquisition or disposition opportunity with respect to a portfolio company or potential portfolio company (including follow-on investments or potential follow-on investments), (ii) activities with respect to the pursuing, structuring, organizing, acquiring, managing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), bidding on, owning, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, a Fund's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction, consulting or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party due diligence and deal sourcing, software and service providers, consultants and similar professionals in connection therewith, after-hours meals and transportation, and any costs related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by or activities in connection with seeking to put in place any such indebtedness of, or guarantees by, a Fund, Wind Point Advisors, the applicable General Partner or any "affiliated partner" on behalf of a Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto; (iv) financing, commitment, origination and similar activities; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, commissions, investment banker, finder and similar services; (vi) brokerage, sale, custodial, depositary, local paying agent, trustee, record keeping, account, registered office and similar services (including any depositary appointed pursuant to the AIFMD or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), Swiss representative or paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended) and the implementation thereof and the Financial Services Act 2018, including any law, rule or regulation related to the implementation thereof), sale, trustee, record keeping, account and other similar services; (vii) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (viii) legal, accounting, research, auditing, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), consulting (including costs

related to hiring consultants (e.g., headhunter fees, background checks or relocations costs), consulting, retainer and other fees, incentive equity, stock awards, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, the Operations Group (as defined below) or any of its members, EAPs (as defined below), entrepreneur advisors, operational advisors, strategic advisors and similar individuals or other advisors, consultants performing investment initiatives, due diligence and/or finding or evaluating potential investments or attractive market segments and other similar consultants), or providing services related to environmental, social and governance investment considerations and policies and other consultants, tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (ix) reverse breakup, termination and other similar arrangements, which may include a co-investor's or potential co-investor's share of such costs; (x) insurance, including directors and officers liability, fidelity bond, management liability, cyber-security, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory costs, (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies; (xi) filing, title, transfer, survey, registration and other similar activities; (xii) printing, communications, mailing, courier, marketing and publicity; (xiii) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with partners, or any other Fund administrative, compliance or regulatory filings or reports (including Form PF, Bureau of Economic Analysis Reports and any Partnership filings or reports contemplated by the AIFMD or any similar law, rule or regulation), or other information, including costs of any third-party service providers and professionals related to the foregoing; (xiv) compliance with any tax or financial account reporting regime, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative, valuation, information gathering or reporting tools (including subscription-based services) for the benefit of a Fund or the limited partners; (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data, including any costs incurred in connection with the EU Data Protection Law or FOIA; (xvii) to the extent provided in a Partnership Agreement, or otherwise approved by the applicable General Partner in its sole discretion, activities or proceedings of a Fund's advisory board (including any reasonable out-of-pocket costs incurred by representatives of the applicable General Partner, a Fund's advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of a Fund's advisory board); (xviii) indemnification obligations (including any legal and any other costs incurred in connection with indemnifying any partner or other person pursuant to the Governing Documents and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to a Partnership Agreement), except as otherwise set forth in the applicable Partnership Agreement; (xix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xx) any annual limited partner meeting or other periodic or special, if any, meetings of the limited partners, any other

conference, meeting, webcast or other video conference with any limited partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, honorarium, events or speakers and other meeting or conference-related costs), in each case to the extent incurred by a Fund, a General Partner or any other affiliate of such General Partner; (xxi) Management Fees; (xxii) except as otherwise determined by the applicable General Partner in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with the Fund, and any costs incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to a Fund to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any Fund entity, alternative investment vehicle or portfolio company of the foregoing; (xxiii) the termination, liquidation, winding up or dissolution of a Fund and any entity owned directly or indirectly by a Fund (including portfolio companies) and related entities; (xxiv) defaults by partners in the payment of any capital contributions, excluding payment of defaulted amounts; (xxv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, the applicable General Partner and related entities and any alternative investment vehicle of a Fund, including the preparation, distribution and implementation thereof; provided that, with respect to amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a General Partner and related entities, such amendments, waivers, consents or approvals relate to the affairs of a Fund or any alternative investment vehicle thereof; (xxvi) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, anti-corruption, sanctions, anti-terrorism or environmental, social or governance considerations) related to a Fund, including any legal, administrator, consulting, or other third-party service provider costs related to the activities of a Fund (including regulatory costs of the applicable General Partner or its affiliates incurred in connection with the operation of a Fund, the applicable General Partner or their respective affiliates and legal costs, and costs of third parties that perform know-your-customer and/or anti-money laundering due diligence on the limited partners and beneficial owners) and costs and expenses related to compliance with any environmental, social or governance or other investment considerations and policies of a General Partner and/or a Fund and/or (B) the validation or other confirmation of any payments made to a Fund or the applicable General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxvii) any litigation or governmental inquiry, investigation or proceeding involving a Fund, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in a Partnership Agreement; (xxviii) any consultants, experts or advisors engaged, including independent appraisers engaged in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same person as one or more investment vehicles (other than a Fund) managed or controlled by a General Partner or any of its affiliates; (xxix) unreimbursed costs incurred in connection with any transfer or proposed transfer by a limited partner or any limited partner's name change, internal restructuring, or change in trust, registered agent or custodian; (xxx) any taxes, costs and other governmental charges levied against a Fund and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of a Fund (except to the extent that a Fund is reimbursed therefor by a partner) and any costs of or related to the "partnership representative" of a Fund;

(xxxix) distributions to the partners and other costs associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses (including breakup or topping fees or other liabilities or obligations incurred for transactions not consummated); (xxxii) unreimbursed and unpaid costs of the Operations Group (as defined below) or its members, employees or other persons engaged by the Operations Group (as defined below); (xxxiii) compliance or regulatory matters related to a Fund, except as set forth in the applicable Partnership Agreement, but including compliance with such Partnership Agreement and/or any side letter or similar agreement; (xxxiv) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of a General Partner, Wind Point Advisors or any of their respective affiliates at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs; provided that any such trade conference is in connection with a potential acquisition or disposition opportunity with respect to a portfolio company or potential portfolio company (including follow-on investments or potential follow-on investments); (xxxv) any travel (including first class air travel, car or ride sharing services and other modes of transportation), lodging, meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities (including events with current or former portfolio company personnel); (xxxvi) retainers or similar payments to individuals who may serve as members of the management team of a prospective portfolio company; (xxxvii) any of the items listed above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated); (xxxviii) with respect to a continuation fund, expenses of the lead investor in connection with the negotiation of the Partnership Agreement, transaction agreement and any related documentation; (xxxix) any organizational expenses; (xl) any placement fees; and (xli) any other costs approved by a Fund's advisory board. The Funds also have borne and expect to continue to bear expenses indirectly from the payment by portfolio companies of similar expenses, including late night meal and taxi costs incurred generally by junior investment professionals while completing specific portfolio company business, and other travel related costs.

Generally, with respect to investment-related expenses, if more than one Fund participates, or is expected to participate, in an investment, then the Managers allocate expenses related to such investment (whether consummated or not) on a pro rata basis based on expected or actual commitments. Subject to any restrictions in any applicable Partnership Agreement, the Managers allocate non-investment related expenses that were not incurred solely by or on behalf of one Fund among the applicable Funds or the Fund(s) and other parties (e.g., the Managers) on a basis deemed fair and equitable, and reasonable by the Managers in their sole discretion. In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds and/or co-investors (including, without limitation, legal expenses for a transaction in which all such Funds and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds and/or co-investors over time), and be reimbursed by the other Funds for their share of such expenses or obligations, without interest. To the extent the paying Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds or other co-investors for the costs of establishing, negotiating or maintaining the facility as a whole.

Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all fees and expenses incurred for transactions not consummated (“**Broken Deal Expenses**”) relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. To the extent that such co-investors have already executed definitive documentation to invest in such transaction, such co-investor is expected to bear its *pro rata* share of such Broken Deal Expenses where permitted by such vehicle’s Governing Documents. In addition, in certain instances, a Fund will bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors or co-investment vehicles), where Wind Point Advisors has determined such arrangement to be in the best interest of such Fund (e.g., a Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursements by other owners of the portfolio company).

Subject to a Fund’s Partnership Agreement, the applicable General Partner will generally bear all ordinary administrative and overhead expenses incurred in connection with maintaining their offices, including personnel’s salaries, rent, utilities, and equipment expenses (although, as noted above, compensation for services provided in the ordinary course to or for serving as an employee or in a similar capacity for a portfolio company, or as a member of the Operations Group as noted below, are not part of the Managers’ overhead expenses).

The Managers utilize Executive Advisor Partners (“**EAPs**”), who are a group of executives who contribute their time and industry expertise to our investment activities and assist in researching, identifying and providing recommendations regarding target markets, market segments and companies for potential acquisition or investment, pre-investment due diligence, investment theme and value creation plan (VCP) development, and post-close board-level strategy and governance. Post-close, our EAPs assist in promoting enhanced governance and CEO mentorship by applying their executive-level experience. EAPs are not employees of the Managers; they are third parties engaged by the Managers on a regular basis. EAPs have on occasion served, and will serve in the future, as interim CEOs for a portfolio company. In such circumstances, Wind Point Advisors will determine the compensation for such interim CEO. EAPs typically have a primary sector specialty; however, in many cases an EAP’s experience will span multiple industries. EAPs receive compensation, including, but not limited to, a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards, the opportunity to invest in Fund interests in one or more Funds without paying Management Fees or carried interest, or other compensation, the amount of which typically is determined according to one or more methods, including, but not limited to, the value of the time of such EAPs, a percentage of the value of the portfolio company, or the invested capital exposed to such portfolio 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. EAPs also generally will be reimbursed for certain travel and other costs in connection with their services either by the portfolio company or by the applicable Fund in the event an investment is not consummated. No such amounts will offset or reduce the Management

Fee. EAPs will receive direct compensation from a portfolio company under terms agreed to by such portfolio company and such compensation will not offset Management Fees. Any compensation received by EAPs at the portfolio company level will be indirectly borne by the Fund by virtue of the Fund's investment in a portfolio company.

Wind Point Advisors has created an operations group (the "Operations Group") comprised of non-investment professionals employed or retained by Wind Point Advisors and any of its affiliates to provide consulting services and to support activities in relation to manufacturing, sales, marketing, technology, human resources, acquisition integration/rationalization and/or other operations services, acquisition or other due diligence, or similar services to one or more of the Funds, any alternative investment vehicles, any portfolio companies and/or any prospective portfolio companies of the Funds or any alternative investment vehicles. The Operations Group consists of non-investment professionals retained and/or employed by Wind Point Advisors, one or more of the General Partners or any of their respective affiliates. The fees and expenses of the Operations Group are allowable as partnership expenses under the Governing Documents of certain Funds up to a certain limit, and no such amounts will offset or otherwise reduce the Management Fee payable by investors of those Funds.

Brokerage fees are permitted to be incurred by the applicable Fund in accordance with the practices set forth in Item 12, "Brokerage Practices" below.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed under Item 5, "Fees and Compensation," above, the General Partners receive a carried interest allocation on certain realized profits in certain of the Funds. A performance-based allocation is an allocation representing an asset manager's compensation based on a percentage of net profits of the Fund being managed. Certain of the General Partners manage Funds that are not charged a performance-based fee. This practice could present a conflict of interest because the applicable General Partner has an incentive to favor accounts for which it receives a performance-based fee. Additionally, to the extent that Wind Point Advisors has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Wind Point Advisors' personnel are assigned varying percentages of carried interest from the Funds, Wind Point Advisors and such personnel are 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. The Funds that are not charged a performance-based fee were formed to invest alongside the Managers' primary Funds and invest in each portfolio company in which the applicable primary Fund invests. Such investments are made on substantially the same terms and are generally made on a pro rata basis based on aggregate available Commitments. See Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss," for further discussion of conflicts of interest.

ITEM 7 TYPES OF CLIENTS

The Managers provide investment advice to the Funds. The Funds are investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The investors participating in the Funds generally include

individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and, directly or indirectly, principals of the applicable General Partner (the “**Principals**”) or other employees of Wind Point Advisors and its affiliates. In some cases, other service professionals (e.g., outside counsel) also invest in the Funds.

The Funds generally have a minimum investment of \$5 million for third-party investors, although individual Commitments of lesser amounts may be accepted at the discretion of the applicable General Partner. Generally, investors must be “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended, and may also be required to be either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The following is a summary of the investment strategies and methods of analysis generally employed by the Managers on behalf of the Funds and a summary of certain risks involved with the Managers’ investment strategy and an investment in the Funds. More detailed descriptions of the Funds’ investment strategies and methods of analysis and risks are included in the applicable Memorandum for each Fund. There can be no assurance that the Managers will achieve the investment objectives of the Funds, and a loss of investment is possible.

The principal investment strategy of the Managers generally is to acquire under-managed middle market companies where the Managers are able to establish a clear path to value creation. The Managers invest in companies across many industry categories.

Investment and Operating Strategy

To execute their strategy, the Managers focus on bringing together the following three key elements in each transaction:

- 1) Top Caliber CEO. The Managers recruit CEOs who will be their partners in selecting and acquiring a portfolio company where the CEO will be responsible for developing and leading the value creation plan. The CEO partners should also be willing to invest a meaningful portion of their liquid net worth in the company alongside the applicable Fund.
- 2) Under-Managed Middle Market Company. The Managers typically seek to acquire well-positioned but undermanaged businesses with an enterprise value of \$100 million to \$500 million that are a good match with a CEO partner’s skill set and industry experience.
- 3) Clear Path to Value Creation. The Managers seek to pursue opportunities where a CEO partner can develop a value creation plan that is designed to produce greater growth and profitability than might otherwise be anticipated from the incumbent

management team. This value creation plan is formulated during the several months of due diligence that the applicable General Partner and the CEO partner dedicate prior to acquiring a company.

Types of Investments

The Funds will hold a substantial portion of their assets in restricted securities, but generally will seek registration rights or other liquidity features in connection with investments to enable them to exit the investment at an appropriate point under the individual circumstances of each investment. The Funds are permitted to use leverage in connection with their investments.

Risks of Investment

A Fund and its investors bear the risk of loss that the applicable General Partner's investment strategy entails. The risks involved with the General Partner's investment strategy and an investment in each Fund include, but are not limited to:

Business Risks. The Fund's investment portfolio may consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Concentration of Investments. The Fund will participate in a limited number of investments. To the extent that the capital raised is less than the targeted amount, the Fund likely will invest in fewer portfolio companies than targeted and thus be less diversified. If the Fund co-invests with another private equity fund, a limited partner invested in such other fund has the potential to have exposure to a single portfolio company through more than one fund, potentially multiplying such limited partner's losses.

Given the experience of the Principals of the General Partner in certain core industries and the structural requirements of operating the Fund, the Fund could potentially seek to make investments in a single industry segment, in a limited geographic area, in a single asset type and/or within a short period of time, which could create the conditions for a portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As a result of the foregoing, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of the Fund's investments, may substantially affect the Fund's aggregate return. In addition to the foregoing, because the Fund will only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect total returns. If certain investments perform unfavorably, then in order for the Fund to achieve attractive returns, one or a few of its investments must perform very well, and there can be no assurances that this will be the case.

Future and Past Investments and Performance. Newly formed Funds have no prior operating history or track record. The performance of the Principals' prior investments is not necessarily indicative of the Funds' future results. An investment in one Fund does not represent an interest in any investment or investment portfolio of any other Fund. There can be no assurance that the risk/return profile of an investment in one Fund will resemble that of any other Fund. On any given investment, loss of principal is possible. While the Managers intend for the Funds to make investments that have estimated returns commensurate with the expected risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. In addition, a Fund's investments may differ from previous investments made by the Principals in a number of respects, including but not limited to, target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure, and holding period.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to bear Management Fees through the Fund during its investment period based on the entire amount of the limited partners' commitments and other expenses as set forth in the Partnership Agreement.

Reliance on the Managers and Portfolio Company Management. Investors will be relying on the ability of the Managers to identify and evaluate the investments to be made by the Funds. Control over the operation of the Funds will be vested with Wind Point Advisors, and the Funds' future profitability will depend largely upon the business, financial and investment acumen of the Principals and other personnel of Wind Point Advisors. The loss or reduction of service of one or more of these individuals could have an adverse effect on the Funds' ability to realize their investment objectives. Other investment activities of the Managers (to the extent not prohibited by the Funds' Governing Documents) may require such individuals to devote substantial amounts of their time to matters unrelated to a particular Fund, including Wind Point Advisors' existing or future investment activities, which poses conflicts of interest in the allocation of time of these individuals. Investors in the Funds generally have no right or power to take part in the control, management, direction or operation of the affairs of the Funds, and, as a result, the investment performance of the Funds will depend on the actions of the Managers. Although the Managers will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies where they can recruit strong management to such companies, there can be no assurance that such companies can recruit or retain the talent that is needed or that the management of such companies will be able or willing to successfully operate a portfolio company in accordance with the applicable Fund's objectives.

Risks in Effecting Operating Improvements. The success of the Funds' investment strategy (and targeted rate of return for an investment) is likely to depend, in part, on the ability of the Funds, the Principals and portfolio company management to effect improvements in the operations of certain portfolio companies (including the implementation of synergies within the portfolio company or between such portfolio company and an acquisition target of such portfolio company). Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of

key portfolio company personnel and disrupt normal business. There can be no assurance that the Funds and the General Partners will be able to successfully identify and implement such improvements.

Risks Relating to Due Diligence of Potential Investments. Before making an investment, the Managers will often conduct such due diligence as they deem reasonable and appropriate based on the facts and circumstances applicable to such investment. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and the Managers often rely on the advice received from such third parties. The due diligence investigation carried out with respect to any investment opportunity is unlikely to reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Possibility of Fraud and Other Misconduct of Personnel and Service Providers. Misconduct by personnel of the Managers, service providers to Wind Point Advisors or the Funds and/or their respective affiliates, or personnel and affiliates of portfolio companies could cause significant losses to such Funds. Misconduct may include the failure to conduct appropriate and/or sufficient due diligence, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. The Managers have controls and processes through which they seek to minimize the occurrence of such misconduct and procures insurance to mitigate potential losses from such conduct. However, no assurances can be given that the Managers will be able to identify and/or prevent such misconduct.

Distressed Investments. The Funds may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the Managers will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, the Funds may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Funds invested.

Investments Longer than Term. In general, the Funds have a ten-year term, subject to an ability to extend such term pursuant to the Governing Documents. It is possible that at the end of the term (as extended, if any), a Fund will still have interests in a portfolio company or have

liabilities that may not be resolved. The Managers have a limited ability to extend the term of the Funds, and the Funds may be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. To the extent that such investments are held in trust in connection with the Funds' dissolution, such trusts may incur operating and formation expenses. In addition, there can be no assurance with respect to the timeframe in which the Funds' winding-up and final distribution to the investors will occur.

Recycling of Capital. Wind Point Advisors has the right to recall (or "recycle") certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Funds' Governing Documents. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment would limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result, reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of management fees assessed on the basis of commitments during a Fund's investment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments will have the effect of increasing the management fee borne by investors following the investment period, and as a result Wind Point Advisors may face a conflict of interest with respect to such additional investments insofar as it is incentivized to deploy recycled capital in additional investments when it might not otherwise have done so.

Unfunded Pension Liabilities of Portfolio Companies. Certain 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 portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although the Managers intends to manage each Fund's investments to minimize any such exposure, a Fund is permitted to invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund owns an 80% or greater interest in such 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.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The Fund's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit an investment through the public markets will depend upon favorable

market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market. Public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, the Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of such entity. While an investment may be disposed of at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments.

Leveraged Investments. The Fund is permitted to and typically expects to make use of leverage by incurring or having a portfolio company incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both the Fund's opportunity for higher returns and its risk of loss from a particular investment, and the magnification of the risk of loss has the potential to be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (which may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast. As a result, at times it may be difficult for portfolio companies to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt. The use of leverage by a portfolio company also imposes restrictive financial and operating covenants on such portfolio company, in addition to the burden of debt service, and will potentially constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of a portfolio company will increase the exposure of the Fund's investments to any deterioration in such portfolio company's condition or its industry, competitive pressures, an adverse economic environment or rising interest rates (which in recent years have been at or near historic lows) and could accelerate or magnify any decline in the value of the Fund's investment in a leveraged portfolio company in a market downturn. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in such portfolio company, which could adversely affect the Fund's returns. Additionally, in such a situation, lenders would typically have a claim that has priority over any claim by the Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a portion of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts for such portfolio company. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal level of financial leverage, the Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from such portfolio company, which would likely adversely affect the Fund's ability to generate attractive investment returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose the Fund to potential claims by sellers of prospective portfolio companies that the Fund may have contracted to purchase.

The Fund is also authorized to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability. Any use of leverage by the Fund generally also will result in fees, interest expense and other costs to the Fund that may exceed, or otherwise not be covered by distributions made to the Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitation regarding the amount of time such leverage may remain outstanding. The Fund is permitted to incur leverage on a joint and several basis with one or more other Funds and/or other entities managed by or otherwise affiliated with the General Partner or any of its affiliates and, in connection with incurring such indebtedness, the General Partner reserves the right, in its sole discretion, to cause the Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when the Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In addition, to the extent the Fund incurs leverage or provides any guaranty, such amounts are permitted to be secured by the capital commitments of the Fund's investors and other Fund assets. The inability of the Fund to repay any leverage secured by the capital commitments of the Fund's investors could enable a lender to issue a capital call directly to the limited partners which would require such investors' contributions to be made directly to the lenders instead of the Fund.

To the extent the Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Partnership Agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations.

Use of Credit Facility or Subscription Line. A Fund generally is permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. The Fund's use of such facilities will be determined by the General Partner, and the performance of the Fund may be impacted by how the General Partner causes the Fund to utilize such facilities. Although the use of such a facility may increase the Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest expense and other costs and subject limited partners to certain risks. For example, because amounts borrowed under a subscription line typically are secured by pledges of the 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 frequently will contain other terms that restrict the activities of the Fund and the limited partners or impose additional obligations on them. For example, a subscription line secured by the capital commitments of the limited partners often imposes restrictions on the General Partner's ability to consent to direct or indirect the transfer of a limited partner's interest in the Fund or imposes concentration or other limits on the Fund's investments. In addition, in order to secure a subscription line, the General Partner is often required to 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.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Furthermore, borrowings by the Fund could cause a portion of the Fund's investments to be considered debt-financed and some or all of a tax-exempt partner's distributive share of income from the Fund (including dividends,

interest and capital gains) could be “unrelated business taxable income” within the meaning of §512 (“**UBTI**”) of the tax regulations promulgated under the U.S. Internal Revenue Code of 1986, as amended from time to time. To the extent provided in the Partnership Agreement, any such borrowing is permitted to remain outstanding for such time as the General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that decrease net returns of the Fund. 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 General Partner called smaller amounts of capital incrementally over time as needed by the 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. The General Partner reserves the right to use Fund-level borrowing to pay Management Fees and to reimburse Wind Point Advisors for expenses incurred on behalf of the Fund.

The Fund is also permitted to utilize Fund-level borrowing when the 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 the 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 of the borrowing, the disposition proceeds would be applied to repay the borrowing (and related interest and expenses), and the net proceeds would be distributed to the limited partners. Accordingly, borrowings by the Fund or portfolio holdings might support the distribution of proceeds to limited partners and increase the potential carried interest for the General Partner; however, the interest incurred due to such borrowing would reduce the carried interest received by the General Partner. Subject to the limitations in the Partnership Agreement, if any, this conflict of interest incentivizes the General Partner to permanently fund the acquisition and ongoing capital needs of investments of the Fund 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 repaid out of disposition proceeds).

Investment- and Intermediate Entity-Level Borrowing. Under the 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.

Projections. Projected operating results of a portfolio company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the Managers in their discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained or that the Fund will achieve its investment objective. Actual results may be significantly different from the projections and will depend on, among other factors, potential operational improvements, market opportunities, competitive dynamics, management capabilities, acquisitions, expansion of product lines or geography, future operating results, general economic factors including market conditions which are not predictable and often have a material effect on the reliability of projections, any related transaction costs and the time and manner of the sale of a portfolio company, all of which may differ from the underlying assumptions on which the projections are based.

Limited Transferability of Fund Interests. There will be no public market for the Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Partnership Agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of the Fund's investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment.

Conflicting Investor Interests. Limited partners may have conflicting investment, tax, and other interests with respect to their investments in the Funds, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the General Partner regarding an investment that may be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and

disposing of investments, the General Partner generally will consider the investment and tax objectives of the Funds and its partners as a whole, not the investment, tax, or other objectives of any limited partner individually.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Managers 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 the Managers and their 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.

Alternative Investment Fund Managers Directive. The AIFMD, as implemented in each member state of the European Economic Area ("EEA") and as implemented and retained by the United Kingdom ("UK") following its departure from the European Union, regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors in the EEA, and the UK respectively.

To the extent the Fund is actively marketed to investors domiciled or having their registered office in the EEA or the UK: (i) the Fund, the General Partner and/or Wind Point Advisors will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in the Fund incurring additional costs and expenses; (ii) the Fund, the General Partner and/or Wind Point Advisors may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in the Fund incurring additional costs and expenses or may otherwise affect the management and operation of the Fund; (iii) the General Partner and/or Wind Point Advisors will be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of the Fund in relation to EEA or UK portfolio companies including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure a portfolio company within the first two years of ownership, which may in turn affect operations of the Fund generally. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Fund to raise its targeted amount of commitments.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Fund is permitted to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a successful 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.

Non-U.S. Investments. The Fund is generally permitted to invest in portfolio companies that are organized, headquartered and/or have substantial sales or operations outside of the United States, its territories, and possessions. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's non-U.S. investments may be denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of certain non-U.S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to non-U.S. securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for the Fund and/or the partners; (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Additionally, the Fund may be less influential than other market participants in jurisdictions where it, the General Partner, and/or Wind Point Advisors does not have a significant presence, and it may have greater difficulty enforcing its legal rights in a non-U.S. jurisdiction. The Fund also will be subject to additional potential risks, which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions. Furthermore, certain of the Fund's investments could be subject to brokerage taxes levied by non-U.S. governments, the effect of which would be to

increase the cost of such an investment and reduce the realized gain (or increase the realized loss) on such an investment at the time of its disposition. While the General Partner intends, where it deems appropriate, to manage the Fund in a manner that is intended to minimize exposure to the foregoing risks and to take these factors into consideration in making investment decisions for the Fund, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain non-U.S. jurisdictions.

Hedging Arrangements. The General Partner is authorized (but is not obligated) to endeavor to manage the Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds are permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for a General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission or other regulator or comply with an applicable exemption.

Director Liability. The Fund will often obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Fund's representatives, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund's investment activities.

Advisory Board. The General Partner will appoint one or more limited partner representatives to the Fund's advisory board. The Partnership Agreement may provide that to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to the Fund or any other partner. In addition, representatives of the advisory board may have various business and other relationships with Wind Point Advisors and its partners, personnel and affiliates. These relationships may influence their decisions as members of the advisory board. Finally, the advisory boards of the Funds include substantial overlap of members, which may cause a conflict of interest in the event of transactions between two Funds where the advisory board is asked to consent to the proposed transaction.

Uncertain Economic and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized

or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio companies.

Market Conditions. The capital markets experience great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Fund's ability to raise funding to support its investment objective.

Sanctioned Investors. If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including the United States Department of the Treasury's Office of Foreign Assets Control or equivalent non-U.S. authorities) (a "**Sanctions List**"), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund's activities, could materially and adversely affect the Funds.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's 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 various 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, Wind Point Advisors, the Funds and/or any of their 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 Distressed Events, there can be no assurance that any intervention will be successful or avoid the risk 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 Wind Point Advisors to manage the Funds and their investments, and on the ability of Wind Point Advisors, any Fund and/or portfolio companies 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 Wind Point Advisors 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 Wind Point Advisors 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 Wind Point Advisors 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.

Many Financial Institutions require, as a condition to using their services (including lending services), that Wind Point Advisors and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Wind Point Advisors expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be

successful or avoid losses or delays. Wind Point Advisors is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Valuation of Assets. Generally, there will be no readily available market for a substantial number of the Fund's investments, and hence, most of the Funds' investments will be difficult to value. When estimating fair value, Wind Point Advisors will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. Wind Point Advisors also considers other factors that provide an overall perspective on the value of the investment, including, but not limited to, market conditions, sales and margins metrics, original acquisition multiples, implied multiple from company-specific transactions, third party offers, current and projected operating performance subsequent to the acquisition of the investment, impact of fluctuations in foreign currency exchange rates or debt. Valuations are subject to multiple levels of review for approval and are valued in accordance with the principles set forth in Wind Point Advisors' Valuation Policy. In addition, a Fund's advisory board is also able to contest valuations pursuant to its Governing Documents. 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 will often 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. The exercise of discretion in valuation by Wind Point Advisors gives rise to conflicts of interest, because valuations (including, for instance, determination of whether and when an investment should be written down or written off (in accordance with the applicable standard)) impact Wind Point Advisors' track record, Management Fees, and the amount and timing of distributions and/or giveback of carried interest. As a result, there will likely be circumstances where Wind Point Advisors is incentivized to determine valuations that could be higher than the actual fair value of investments. There can be no assurances that the value for a particular portfolio company will be obtained and actual results often vary significantly from the valuations.

Business Continuity Planning Risk. In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, Wind Point Advisors may initiate its business continuity plan ("BCP") to ensure business continuity and safeguard employee access to the resources and technology necessary to continue their responsibilities and meet portfolio company and investor needs. The BCP is evaluated periodically to ensure that appropriate measures are put in place to manage any such catastrophic events. However, Wind Point Advisors is not able to predict the level of disruption that such catastrophic events may have on its operation or the ability of the plan to succeed in a time of crisis, such as its cloud technology providers also having disruptions with their services. The implementation of the business continuity plan could affect the ability of Wind Point Advisors to operate effectively, including the ability of personnel to function, communicate and carry out the Funds' investment strategies and objectives. For example, the Managers' ability to conduct due diligence on potential portfolio company investments and monitor their current investments could be limited until its operations and the are no longer disrupted. Thus, the BCP may be insufficient to continue operating the business as usual. Similar types of operational risks are also present for the portfolio companies in which the Funds invest, which could have material adverse consequences for such companies and may cause the Funds' investments to lose value.

Cybersecurity Breaches and Identity Theft. Wind Point Advisors, each Fund and each Fund's portfolio companies generally rely on information technology systems for current and planned operations. Information and technology systems of Wind Point Advisors and each Fund's portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. To the extent that a portfolio company, the Funds, the General Partners, Wind Point Advisors or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, Wind Point Advisors, a Fund and/or a portfolio company may have to make a significant investment to fix or replace them. Any disruption in any of these systems or the failure of any of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect the Fund's investment results and its ability to make distributions to its partners. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Wind Point Advisors', the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Wind Point Advisors', the Funds' or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance. In certain events, a 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, and the risks of attack are expected to be heightened in remote work environments. 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 Wind Point Advisors or one of its service providers holding its financial or investor data, Wind Point Advisors, its affiliates or the Funds may also be at risk of loss.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Wind Point Advisors, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Wind Point Advisors, the General Partners, the Funds

and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Wind Point Advisors, the General Partners, the Funds and/or their portfolio companies.

Artificial Intelligence and Machine Learning Developments. The Funds' underlying investments, and potentially Wind Point Advisors itself, are expected to use artificial intelligence ("AI") or explore how such technology could positively or negatively impact their respective businesses. Any new or emerging technology presents inherent risks that, if not addressed, could in turn impact the Funds' investments in such companies. For example, issues such as flawed algorithms, insufficient or poor-quality data sets, or AI "hallucinations" can generate irrelevant, nonsensical, misleading, biased, and/or factually incorrect results. In addition, regulatory and legal uncertainty, including questions regarding privacy, confidentiality, and intellectual property, could subject companies that use AI to civil or criminal liability. To the extent the Managers themselves decide to utilize AI, Wind Point Advisors and the data it processes regarding Fund investors would be subject to similar risks. Furthermore, AI is expected to be a disruptive technology, which if employed by competitors to the Funds' portfolio investments to greater effect than such portfolio investments themselves, could negatively impact the performance of such portfolio investments and, by extension, the Funds.

Limited Partner Disclosure of Information. The Managers expect that certain investors will be entities that are subject to public disclosure requirements, including U.S. state public records or similar freedom of information laws that may compel public disclosure of confidential information regarding the Funds, its investments and/or the limited partners. In recent years, an increasing number of requests for disclosure of Fund documents (including Partnership Agreements, subscription agreements and side letters) have been made in respect of entities subject to such requirements. The Funds may incur expenses in connection with responding to any such disclosure request. Under certain circumstances, a Manager may, in an effort to protect against any such potential disclosure, withhold all or any part of the information that would otherwise be provided to a limited partner. There can be no assurance that such confidential information (including such investor's, its affiliates' and their respective officers', directors' and employees' names, contact information, direct or indirect beneficial owners, tax status and other tax-related information, and any other personally identifiable information) will not be disclosed to a governmental authority, regulatory or self-regulatory organization, financial institution and/or other persons or entities in connection with the Funds' anti-money laundering procedures, any applicable law, rule, regulation or order or otherwise.

UK Exit from the European Union (the "EU"). The UK formally left the EU on January 31, 2020 ("Brexit"). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK's future relationship with the EU were agreed in a trade and cooperation agreement, there was no formal agreement on financial services. In the absence of a formal agreement on this issue, UK firms in the financial sector have more limited

access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on the Funds and their investments, including the ability of the Funds to achieve their investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Wind Point Advisors who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Wind Point Advisors to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("**LIBOR**"), Secured Overnight Financing rate ("**SOFR**") or other rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be

published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and the Manager reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Wind Point Advisors following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Wind Point Advisors believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Wind Point Advisors and its affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Wind Point Advisors or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Wind Point Advisors or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Wind Point Advisors, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent the Managers require existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by the Managers in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect

the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Wind Point Advisors reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory board prior to the closing of the transaction, there can be no assurance that Wind Point Advisors will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of a particular Fund or any individual limited partner or group of limited partners. However, Wind Point Advisors reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. The Managers are permitted to seek the consent of the relevant Fund advisory board(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and Wind Point Advisors may be

significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Environmental, Social and Governance ("ESG") Matters. Wind Point Advisors maintains an ESG Policy and seeks to integrate certain ESG factors into its investment process, subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. Applying ESG factors to investment decisions is subjective by nature, and Wind Point Advisors expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by Wind Point Advisors, or any judgment exercised by Wind Point Advisors, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, Wind Point Advisors and its ESG Policy and associated ESG practices are expected to evolve over time. Although Wind Point Advisors views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Wind Point Advisors cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating an investment, Wind Point Advisors expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Wind Point Advisors to incorrectly assess a company's ESG practices and/or related risks and opportunities. Wind Point Advisors does not intend independently to verify all ESG information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. Wind Point Advisors' adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions. Wind Point Advisors and its ESG Policy and associated ESG practices could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and Wind Point Advisors cannot guarantee that its current approach including the ESG Policy and associated ESG practices will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

Conflicts of Interest

Wind Point Advisors 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, legal, management and other services to Funds and portfolio companies. Wind Point Advisors 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 Wind Point Advisors conducting its activities, the interests of a Fund likely will conflict with the interests of Wind Point Advisors, 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, Wind Point Advisors 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 boards of the participating Funds.

The Managers currently manage a number of Funds that are similar to each other, and each of the Funds have made investments that are similar to investments made by other Funds. The Managers' investment staff will continue to manage and monitor such Funds and investments. This practice could create a conflict of interest. However, during the investment period of a Fund, the Principals pursue all appropriate investment opportunities exclusively through such Fund, subject to certain exceptions as described in the applicable Partnership Agreement. In addition, the significant investment of the Principals in such Fund, as well as the Principals' interest in the carried interest of such Fund, operate to align, to some extent, the interest of the Principals with the interest of the limited partners in such Fund, although the Principals have economic interests in such other Funds and investments as well and receive Management Fees and carried interests relating to such interests. Such other Funds and investments that the Principals may control may compete with a Fund or companies acquired by a Fund. Following the investment period of a Fund, the Principals may, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

Wind Point Advisors expects to be presented with certain investment opportunities that would be suitable for more than one Fund. In determining which investment vehicles should participate in such investment opportunities, the Managers and their affiliates are subject to conflicts of interest among the investors in such investment vehicles. The Managers attempt to resolve such conflicts of interest in light of their obligations to investors in each Fund, and attempt to allocate investment opportunities among the Funds in a fair and equitable manner and consistent with the applicable Partnership Agreements. Where necessary, the Managers consult and receive consent to conflicts from an advisory board consisting of limited partners of the applicable Fund.

Wind Point Advisors must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Wind Point Advisors 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 Fund's investment objectives, strategies (e.g., size of transaction, size of equity investment, ownership level, anticipated hold period), scope, focus, active investment period, available capital and structure. 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 Wind Point Advisors in the manner set forth in the Governing Documents and Wind Point Advisors' Allocation Policy. Wind Point Advisors' 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 Wind Point Advisors 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 Wind Point Advisors expects to be subject, discussed herein, did not exist.

Because a General Partner's carried interest is based on a percentage of realized profits of the respective Fund, it may create an incentive for the General Partner to cause the applicable Fund to make riskier or more speculative investments than would otherwise be the case. However, the Managers believe that the carried interest does not create a conflict of interest with respect to the Funds and instead operates to align the interests of the Managers with that of the Funds.

Since a General Partner is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Fund investments, it could have a conflict of interest in connection with approving transactions. This conflict may be mitigated to an extent by offsetting the Management Fee by a specified percentage of such Supplemental Fees and a General Partner's interest in the carried interest of a Fund.

The limited partners may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of disposition of investments. Conflicts of interest may arise in connection with decisions made by the Managers, including with respect to the nature or structuring of investments, that may be more beneficial for one limited partner than for another limited partner, especially with respect to limited partners' individual tax situations. Also, Fund investments may have a negative impact on related investments made by the limited partners in separate transactions. In selecting, structuring and managing investments appropriate for a Fund, the General Partner will consider the investment and tax objectives of the Fund and its partners as a whole, not the investment, tax or other objectives of any limited partner individually.

A Fund's advisory board may not have the same interests as all limited partners. Each member of the advisory board will have no duty to any limited partner other than the limited partner appointing such member. Furthermore, the Fund's advisory board members cannot be expected to be expert in investing, and certain of its determinations may, in fact, adversely affect the performance of the Fund. A Fund will also indemnify members of its advisory board for any losses or damages incurred in connection with serving on the advisory board so long as such losses or damages did not result from such member's fraud.

A Fund or its General Partner, on behalf of the Fund, will generally enter into side letters or similar agreements with one or more limited partners, which provide such limited partners with additional or different rights (including with respect to access to information and liquidity terms)

than such limited partners have pursuant to the applicable Partnership Agreements. As a result, certain limited partners may receive additional benefits that other limited partners will not receive. Except where required by the Governing Documents, other investors will not receive copies of any side letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Wind Point Advisors, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. Certain side letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. The other limited partners will have no recourse against the Fund, the General Partner or any of their affiliates in the event that certain limited partners receive additional or different rights or terms as a result of such arrangements.

Portfolio companies of the Funds have been and are permitted to be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds that, although Wind Point Advisors determines to be consistent with the requirements of such Funds' Governing Documents, may not have otherwise been entered into but for the affiliation with Wind Point Advisors. In such cases there could be conflicts of interest between the Funds or portfolio companies and the Manager will seek to resolve such conflicts as it deems appropriate. In other cases, the Manager may not be aware or involved in such transactions between portfolio companies.

As noted in Item 5, "Fees and Compensation," the Managers and their affiliates may be entitled to receive cash and non-cash director's, consulting, advisory, transaction, break-up, monitoring, and other similar fees in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions including warrants, options, derivatives and other rights in respect of portfolio companies of the Fund. Limited partners will receive the benefit from certain such fees only to the extent of any applicable offsets to the Management Fee, as described herein.

In addition, as a result of the Funds' interests in portfolio companies, the Managers and their affiliates may have the right to appoint, or influence the appointment of, board members to such portfolio companies and to determine, or influence a determination of, board member compensation and/or other amounts payable to the Managers or their affiliates. Furthermore (as described under Item 5, "Fees and Compensation"), a portfolio company (or a Fund in anticipation of a portfolio company investment) typically will pay, or reimburse the Manager, for certain fees and expenses (including travel expenses) of the Manager's personnel, the EAPs or other service providers retained at the Managers' discretion. The Managers may determine or influence the amount of these payments and reimbursements.

Portfolio companies also pay certain fees to, and reimburse expenses of, EAPs and consultants (including consultants introduced or arranged by Wind Point Advisors and/or its affiliates that regularly provide services to one or more portfolio companies), and such amounts do not offset or reduce the Management Fee as described herein, unless otherwise stated in the Governing Documents of the applicable Fund.

In addition, certain Funds typically pay fees to, and reimburse expenses of, the Operations Group and its members, and such amounts do not offset or reduce the Management Fee up to a certain limit set forth in the Governing Documents of the applicable Fund. Operations Group members are retained and/or employed by Wind Point Advisors. Although the use of the Operations Group members and the allocation of compensation paid to them by Wind Point Advisors, its affiliates and/or the Funds subjects Wind Point Advisors and/or its affiliates to potential conflicts of interest, Wind Point Advisors believes that such potential conflicts have the potential to be reduced by the anticipated cost savings and/or efficiencies to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Operations Group members is lower than market rates for the services provided and/or if the services of Operations Group members align with Wind Point Advisors' model for the portfolio company and improve portfolio company performance.

Although Wind Point Advisors seeks to retain and/or employ Operations Group members and retain consultants and other service providers with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Wind Point Advisors also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Wind Point Advisors believes will align such persons' interests with those of the Funds' limited partners. However, 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.

The Managers and their affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds. Additionally, the Managers, their affiliates and/or personnel maintain relationships with (or may invest in) financial institutions or other service providers, some of which will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the Managers and/or their affiliates, and/or the Funds or other investment vehicles they advise. Any of these situations subjects the Managers and/or their affiliates to potential conflicts of interest. Wind Point Advisors generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers. This discretion subjects Wind Point Advisors to conflicts of interest, because, although Wind Point Advisors 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, Wind Point Advisors has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. Although Wind Point Advisors 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. In the event where Wind Point Advisors commits or has committed to seek "market" or "arm's-length" rates or terms, Wind Point Advisors 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. Wind Point Advisors reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is "arm's-length." Consequently, Wind Point Advisors 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, Wind Point Advisors 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 Wind Point Advisors 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.

Principals and personnel of the Managers are expected to serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interests of such portfolio company and their respective shareholders. In certain circumstances (for example in situations involving bankruptcy or near-insolvency of a portfolio company), actions that may be in the best interests of the portfolio company may not be in the best interests of the Funds, and vice versa. Accordingly, in these situations, there may be conflicts of interests between an individual's duties as personnel of the Managers and an individual's duties as a director of such portfolio company.

Wind Point Advisors reserves the right to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by Wind Point Advisors, or co-investors or co-investment vehicles. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company acquired by another Fund. Certain of such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Governing Documents or otherwise in the sole discretion of Wind Point Advisors, Wind Point Advisors reserves the right to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness or "arm's-length" nature of a purchase or sale price, whether or not part of a formal fairness opinion, "request for proposal" process, or proposal or quotation provided exclusively for the benefit of Wind Point Advisors) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's advisory board) to such transactions. In certain circumstances, Wind Point Advisors reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction (including its value) to the Fund under then- current market conditions. Wind Point Advisors intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

In connection with its services to the Funds and their investments, Wind Point Advisors, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Wind Point Advisors' operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Wind Point Advisors 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, “**WPP Information**”). In many cases, WPP Information will include tools, procedures and resources developed by Wind Point Advisors to organize or systematize WPP Information for ongoing or future use. Although Wind Point Advisors expects its Funds and their portfolio companies generally to benefit from Wind Point Advisors’ possession of WPP Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Wind Point Advisors and its personnel) and not by the Fund or portfolio company from which WPP Information was originally received or derived. WPP Information will be the sole intellectual property of Wind Point Advisors and solely for the use of Wind Point Advisors. Wind Point Advisors reserves the right to use, share, license, sell or monetize WPP Information, without offset to 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 terms are expected to vary, 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 Management Fees.

Wind Point Advisors and its affiliates receive and generate various kinds of portfolio company data and other information, including confidential information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, employees, and other metrics, some of which is sometimes referred to as “big data.” Wind Point Advisors and its affiliates may enter into arrangements (whether formal or informal) or understandings with portfolio investments to facilitate the sharing of data and/or analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to, among other things, allow Wind Point Advisors, its affiliates and personnel, other Funds and/or their portfolio companies (collectively, the “**Data Recipients**”) to enhance and improve operations, develop investment opportunities and strategies, as well as better discern a particular industry, company, economic, environmental, social, governance or other trends and developments.

Except for (a) contractual obligations to third parties to maintain confidentiality of certain information and (b) compliance with applicable laws, Wind Point Advisors is generally free to use (and has used and intends to continue to use) data and information from a Fund’s and its portfolio companies’ activities in its sole discretion for the benefit of the Data Recipients. The use of such data may present a conflict of interest, and Wind Point Advisors does not intend to specifically disclose such conflicts to the relevant Funds or their investors. Wind Point Advisors uses this information in a manner that may provide a material benefit to the Data Recipients without compensating or otherwise benefiting the Fund or portfolio company from which such information was obtained. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by Wind Point Advisors and its affiliates, without the source of the data being directly compensated. Wind Point Advisors may have an incentive to pursue investments (on its own behalf or on behalf of the Funds) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits Wind Point Advisors and/or investments held by other Funds. It is

difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to determine the compensation for such information. Any benefits received by the Data Recipients from the sharing and use of “big data” and other information will not offset the Management Fee or otherwise be shared with a Fund or its investors. In addition, portfolio companies may also incur incremental expenses in collecting and organizing information requested or required to be furnished to Wind Point Advisors (which expenses are indirectly borne by the applicable Funds invested in the portfolio company providing this data). Any such expenses incurred are not expected to be borne by the Data Recipients.

ITEM 9 DISCIPLINARY INFORMATION

Wind Point Advisors and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Wind Point Advisors is affiliated with other Wind Point investment advisers registered with the SEC under the Advisers Act pursuant to Wind Point Advisors’ registration in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with Wind Point Advisors and serve as General Partners of the Partnerships and may share common owners, officers, partners, consultants or persons occupying similar positions. See Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss,” for a discussion of conflicts of interest.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Managers have adopted the Wind Point Partners Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of the Managers’ Principals and personnel and addresses conflicts that arise from personal trading. The Code requires the Managers’ personnel to report their personal securities transactions and prohibits the Managers’ personnel’s direct or indirect acquisition of beneficial ownership of securities in an initial public offering or in a limited offering, in each case, without first obtaining approval from the Managers’ Chief Compliance Officer. In addition, the Code requires the Managers’ Principals and personnel to comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investors or prospective investor upon request to legal@wppartners.com. Personal securities transactions by personnel who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client-eligible investments.

The Managers and their affiliated persons may come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Managers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Managers. Accordingly, should the Managers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public

company, the Managers would be prohibited from communicating such information to clients, and the Managers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Wind Point personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds. Due to these restrictions, the Managers will not be free to act upon any such information and may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Principals and personnel of the Managers and their affiliates have, and may in the future, directly or indirectly own an interest in the Funds, including the primary Funds or Co-Invest Funds. The Managers believe that such interests do not create a conflict of interest and instead operate to align the interests of Principals and personnel of the Managers with the Funds. The Funds may invest together in the manner set forth in the applicable Partnership Agreement. The Managers will determine allocation of investment opportunities in a manner that they believe is fair and equitable to their clients consistent with the Managers' fiduciary obligations and consistent with the applicable Funds' underlying documents.

Certain Principals and personnel of the Managers invest in other private equity investment vehicles (including single investor co-investments) managed by other investment advisers. In some cases, the Funds may seek to purchase portfolio companies that are owned by such other investment vehicles, which may directly or indirectly benefit any Principals or personnel of the Manager. The Managers' Principals and personnel have family members that are actively involved in industries and sectors in which the Funds invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Funds or other counterparties of the Funds and the portfolio companies. Moreover, in certain instances, the Funds or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. In most such circumstances, the Funds' Governing Documents will not preclude the Funds or their portfolio companies from undertaking any of these investment activities or transactions. The Managers serve as investment managers to the Co-Invest Funds that invest alongside the primary Funds in certain portfolio companies. Certain affiliates and personnel of the Managers, third party investors and other persons may be permitted to participate in the Co-Invest Funds or in some cases co-invest directly in a particular portfolio company. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by a General Partner in its sole discretion, may not be in the best interests of the applicable Fund or any individual limited partner. In exercising its sole discretion in connection with such co-investment opportunities, the applicable General Partner may consider some or all of a wide range of factors, including, but not limited to: evaluation of the potential co-investor's level of interest in co-investment opportunities; size and financial resources of the potential co-investor; perceived ability to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s); whether the General Partner 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 Wind Point Advisors, the Funds and/or the relevant portfolio company; past experiences and relationships with the potential co-investor; the character and nature of the co-investment opportunity; level of demand for participation in such co-investment opportunity; ability of a potential co-investor to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investor; the potential co-investor's relationship with the management team of the potential portfolio company; tax, regulatory, securities laws and/or other legal considerations; confidentiality, reporting, public relations, media and/or other burdens that make it less desirable for such co-investor to participate in a potential investment opportunity; a General Partner's desire to limit or minimize the number of potential co-investors approached on any investment opportunity; evaluation of the level of support given by a particular co-investor to Wind Point Advisors or its Funds; and any such other factors as Wind Point Advisors deems appropriate under the circumstances in exercising such discretion, including its own interests. Furthermore, Wind Point Advisors 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.

The Funds are permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the applicable Fund, or may be in a position to take action contrary to the investment objectives of such Fund. In addition, the Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. Furthermore, co-invest participants may be in a position to obtain additional information regarding a particular portfolio company that may not generally be available to investors in the Funds. Any Co-Invest Fund formed for the purpose of pursuing a particular transaction lack the potential benefit of diversification and will be particularly exposed to the legal and financial risks associated with that transaction, including the risk of loss.

For strategic or other reasons, a Co-Invest Fund or other co-investor may purchase a portion of an investment from a primary Fund. The co-invest buy-down generally occurs shortly after the primary Fund's completion of the investment to avoid any changes in the valuation of the investment. The Co-Invest Fund or other co-investor generally will be charged interest on its buy-downs to compensate the primary Fund for the holding period. 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 Wind Point Advisors and its affiliates make capital investments in or alongside certain Funds, Wind Point Advisors 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.

The Managers and their affiliates, Principals and personnel may carry on investment activities for their own accounts and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to other accounts or certain Funds or vehicles that may differ from advice given to, or securities recommended or bought for, other Funds or vehicles, even though their investment objectives may be the same or similar. The operative documents and investment programs of the Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives on advisory boards) in such Funds. However, the Managers may or may not, in their sole discretion, seek any such waiver and, in any event, there can be no assurance that any waiver sought would be obtained.

The Managers may recommend the purchase or sale of securities for Funds in which one or more of their partners, members, officers, directors, employees (and members of their families) or affiliates ("**affiliated persons**"), directly or indirectly, have a position or interest, or which an affiliated person buys or sells for himself or herself. Such transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given to the Funds. Certain of these transactions may require the consent of the applicable Funds.

See Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss," for a discussion of conflicts of interest.

ITEM 12 BROKERAGE PRACTICES

The Managers focus on securities transactions of private companies and generally purchase and sell such companies through privately negotiated transactions in which the services of a broker-dealer may be retained. However, the Managers may also distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Managers do not intend to regularly engage in public securities transactions, to the extent they do so, they follow the brokerage practices described below.

If the Managers sell publicly traded securities for the Funds, they are responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Managers. In such event, the Managers will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Managers may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being

considered; (iv) responsiveness to requests for trade data and other financial information and (v) other factors suggested by the SEC for determining best execution.

The Managers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Managers generally seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Managers seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although the Managers generally do not make use of such services at the current time. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of the Managers’ Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by the Managers, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that the Managers allocate brokerage business on the basis of research services, they may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on their Funds’ interest in receiving most favorable execution.

The Managers do not anticipate engaging in significant public securities transactions; however, to the extent that the Managers engage in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, the Managers may also purchase or sell the same securities or instruments for several Funds simultaneously. The Managers are permitted, but not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of the Managers is favored over any other Fund.

ITEM 13 REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Managers closely monitor the portfolio companies of the Funds and generally have ongoing oversight in such portfolio companies through representation on the board

of directors as well as actively managing the implementation of the value creation plan for the portfolio company.

The Funds generally provide to their limited partners (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each limited partner's U.S. tax returns, and (iv) descriptive investment information for each portfolio company periodically. In addition to the information provided to all investors, the Managers may provide certain investors with additional information or more frequent reports that other investors will not receive, depending upon the Governing Documents applicable to the Funds. In addition, the Managers will, in their sole discretion, provide additional information relating to a Fund to one or more investors in such Fund as they deem appropriate or as may be required pursuant to side letters negotiated with such investors.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

As discussed in the "Fees and Compensation" section, the Managers and/or their affiliates may receive certain fees from a Fund's portfolio companies. As described in the applicable Fund's Partnership Agreement, a portion of this compensation may, in certain circumstances, offset a portion of the Management Fees otherwise payable by the Funds, but certain compensation, such as compensation for services provided to portfolio companies in the ordinary course or for serving as an employee of a portfolio company, are not included in the offset amounts.

Wind Point Advisors reserves the right to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees and expenses payable to any such third parties will be borne by Wind Point Advisors directly or indirectly through an offset against the Management Fee of the applicable Fund.

ITEM 15 CUSTODY

As required by Rule 206(4)-2 under the Advisers Act, the Managers have established accounts with qualified custodians to hold funds and securities on behalf of the Funds. Although the Managers are deemed to have custody of underlying assets of many of the Funds, the Managers rely on the "pooled investment vehicles" exemption from the reporting and surprise audit obligations imposed by the Custody Rule. Accordingly, the Funds are generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. Each Fund's audited financial statements are then provided to underlying investors of such Fund within 120 days of the Fund's fiscal year end.

ITEM 16 INVESTMENT DISCRETION

Each Manager has discretionary authority to manage investments on behalf of the applicable Fund. As a general policy, the Managers do not allow clients to place limitations on this authority, provided that the Partnership Agreement of a Fund may impose certain restrictions on investing in certain types of securities. Pursuant to the terms of the applicable Partnership Agreement, however, a Manager is permitted to enter into side letter or similar arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in the Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments

for legal, tax, regulatory or other similar reasons or for other agreed upon reasons. The applicable Manager assumes this discretionary authority pursuant to the terms of the Partnership Agreement.

ITEM 17 VOTING CLIENT SECURITIES

In accordance with SEC requirements, the Managers have adopted Proxy Voting Policies and Procedures (the “**Policy**”) to address how any Manager will vote proxies, as applicable, for the Funds’ portfolio investments. The Policy seeks to ensure that the applicable Manager votes proxies (or similar instruments) in the best interest of the Funds, including when there may be material conflicts of interest in voting proxies. The Managers generally believe their interests are aligned with the Funds’ investors through the Managers’ Principals’ beneficial ownership interests in the Funds and therefore generally do not expect to seek investor approval or direction when voting proxies. In the event, however, there is or may be a conflict of interest between the applicable Manager and the Funds in voting proxies, the Policy outlines several alternative approaches that the Manager may take to address the conflict. The Managers do not consider service on portfolio company boards by Manager personnel or Principals or the Managers’ receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Policy sets forth certain specific proxy voting guidelines the Managers follow when voting proxies on behalf of the Funds. A copy of the Policy or information regarding how the Managers voted proxies for particular portfolio companies will be provided to clients or prospective clients at no charge upon request to legal@wppartners.com.

ITEM 18 FINANCIAL INFORMATION

Wind Point Advisors does not require or solicit prepayment of Management Fees more than six months in advance and does not have any other events requiring disclosure under this item of the Brochure.