

**Part 2A of Form ADV
Firm Brochure**

**ShoreView Industries II, LLC
ShoreView Industries III, LLC
ShoreView Industries IV, LLC**

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This Brochure provides information about the qualifications and business practices of ShoreView Industries II, LLC, ShoreView Industries III and ShoreView Industries IV, LLC (collectively “ShoreView”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Brian W. Moher at 612-436-4280 or by email at bmoher@shoreview.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

ShoreView is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

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

ITEM 2. MATERIAL CHANGES

There have been no material changes to ShoreView's investment advisory business since the last annual update to this Brochure was filed with the SEC on March 28, 2023. ShoreView has made certain clarifying revisions to the disclosures herein. ShoreView urges all current and prospective investors to review this Brochure in its entirety, as well as the funds' governing documents.

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ITEM 4. ADVISORY BUSINESS

ShoreView Industries II LLC and its “relying advisers” (ShoreView Industries III, LLC, and ShoreView Industries IV, LLC) (collectively, “Shoreview”) provide discretionary investment advisory services for private investment funds (the “Funds” or “Advisory Clients”). ShoreView commenced operations in 2002. The Advisory Clients make primarily private equity and equity-oriented investments principally in lower middle-market companies located in the United States and Canada. Affiliates of ShoreView serve as the general partners of the Funds (the “GPs”), as further described below. The GPs will target investments in a variety of leveraged acquisition, recapitalization and build-up transactions, typically in established, niche businesses with revenues ranging between \$20 million and \$300 million and stable cash flow, high margins and strong growth potential. The Funds have limited terms, at the conclusion of which final distributions will be paid to investors.

David J. Wakefield and Jeffrey A. Mudge are the principal owners (collectively the “Principals”) of ShoreView Industries II, LLC through direct ownership interests in ShoreView Industries SC II, Inc.. Jeffrey A. Mudge is the principal owner (collectively the “Principals”) of ShoreView Industries III, LLC through direct ownership interests in ShoreView Industries SC III, Inc. No individual owns 25% or greater ownership interests in ShoreView Industries IV, LLC.

Each Fund is governed by a limited partnership agreement or similar document that sets forth the specific investment guidelines and restrictions applicable to each Fund (the “Governing Documents”). In addition, investors in each Fund are provided with a Private Placement Memorandum or other offering document (“PPM”) prior to their investment, which contains information regarding the intended investment program for such Fund.

Affiliates of ShoreView serve as the general partners of the Funds (each a “GP” and collectively the “GPs”). Each GP has full and exclusive management authority over all investments, asset dispositions, distributions, and other affairs of their respective Fund. Each GP is a related person of ShoreView and is under common control with ShoreView. While the GPs maintain ultimate discretionary investment authority, ShoreView has been delegated the role of investment adviser for the Funds. The GPs and their employees and personnel will be subject to the Investment Advisers Act of 1940 (the “Advisers Act”) and rules thereunder, and to all of ShoreView’s compliance policies and procedures. References to ShoreView in this Brochure should also be considered references to the GPs in the appropriate context.

In accordance with the terms and conditions of the relevant Fund’s PPM and other Governing Documents and subject to the direction and control of the GP of each Fund, ShoreView directs and manages the investment and reinvestment of each Fund’s assets. Investment advice is provided directly to the Funds and not individually to the limited partners, members or investors of the Funds (the “Investors”). ShoreView does not tailor its advisory services to the individual needs of Investors in the Funds and Investors may not impose restrictions on investing in certain securities or types of securities.

In certain cases, the GPs may, and have, entered into side letter agreements with certain investors in a Fund establishing rights under, or supplementing or altering the terms of, the applicable Governing Documents (including without limitation, “most favored nations” rights, transparency rights, reporting rights, capacity rights, approval rights and certain other protections and the right to receive certain special allocations). Once invested in a Fund, Investors generally cannot impose

additional investment guidelines or restrictions on such Fund. Except in limited circumstances, Investors are not permitted to withdraw from a Fund prior to such Fund's dissolution.

Co-Investments

Depending on the size and other relevant factors associated with an investment opportunity, investment allocation decisions may be made with respect to a potential co-investment in an investment opportunity. In making this determination, ShoreView will first ensure that the applicable ShoreView Fund receives the full amount of its desired allocation in respect of a particular investment opportunity prior to offering to any third party the opportunity to co-invest alongside such Fund in any surplus portion of such investment opportunity. ShoreView may offer (and has in the past offered) the opportunity to co-investment in one or more investment opportunities to deal-sourcing business brokers involved in sourcing such investment opportunities as well as to third parties prior to offering to Shoreview Fund limited partners.

Wrap Fee Programs

ShoreView does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, ShoreView has \$1,059,559,568 of regulatory assets under management (as defined by the SEC) on a discretionary basis. ShoreView does not currently manage any assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Interests in the Funds are offered only to certain qualified investors. Limited partnership interests of the Funds will be sold only to "accredited investors" as defined under Rule 501 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act").

Investors and prospective Investors are provided with a PPM prior to their investments. Such PPMs contain a detailed description of fees, and Investors should refer to the relevant PPM for any questions relating to fees.

Management Fee Payable to ShoreView:

The Management Fee payable by a Fund, as set forth in greater detail in the Fund's Governing Documents, is generally equal to 2% of aggregate commitments of the Fund, payable periodically in advance less certain allowable credits, such as transaction, consulting, and placement agent fees. Commencing with the first Management Fee due date after the expiration of the relevant Fund's commitment period, as described in greater detail in the Fund's Governing Documents, the Management Fee will typically step-down to a specified percentage (typically 2%) of adjusted total capital contributions allocable to all portfolio securities held by the relevant Fund at the beginning of such period for which the fee is being calculated less certain allowable credits such

as transaction fees and consulting fees. The Management Fee is typically waived in respect of investments in a Fund made by the GP or related persons of such Fund.

As detailed in the Governing Documents of each Fund, the Management Fee applicable to each Fund will be reduced by a percentage (which may vary from Fund to Fund) of: (i) any directors' fees, financial consulting fees earned by ShoreView or an affiliate thereof from portfolio companies (such fees "Value-Add Fees"); (ii) any transaction fees paid by portfolio companies to ShoreView or an affiliate thereof; and (iii) any break-up fees from transactions not completed which are paid to ShoreView or an affiliate thereof and by 100% of placement fees payable to any placement agent in connection with the formation of the relevant Fund.

Performance-Based Fee payable to the GPs upon Distribution/Realization of Investment Proceeds:

The general partner of each Fund (in each case our affiliate) is generally entitled to a "carried interest" on each Fund's profits in accordance with the provisions of each Fund's limited partnership agreement. The "carried interest" is generally equal to a percentage (typically 20%) of the investment proceeds distributable by the Funds in excess of the capital invested by the Funds' limited partners and their allocable share of fees and expenses, and is subject to a preferred return.

It is critical that Investors refer to the relevant PPM and limited partnership agreement for a complete understanding of how ShoreView (or the respective GP) is compensated for advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

Buy-Side Intermediary Success and Retainer Fees

ShoreView and/or its affiliates engage buy-side intermediaries to source proprietary platform investment opportunities ("NewCo") and add-on investment opportunities relating to Fund portfolio companies ("Buy-Side Engagements"). These Buy-Side Engagements generally obligate ShoreView to cause the applicable NewCo or Fund portfolio company to pay a success-based fee to the buy-side intermediary upon the closing for an investment sourced through the buy-side intermediary. Such success-based fees are paid by the applicable NewCo or Fund portfolio company that was introduced to Shoreview via the buy-side intermediary. The Buy-Side Engagements generally require Shoreview or its affiliates to make advance periodic retainer payments ("Retainer Payments") to the buy-side intermediaries. Further, certain of these Buy-Side Engagements obligate the buy-side intermediaries to refund to ShoreView a portion of the Retainer Payments previously paid upon the closing of the applicable portfolio investment to which such Retainer Payment relates ("Refund Payments"). The Retainer Payments would qualify as fund expenses pursuant to the respective governing documents, however Shoreview generally pays such Retainer Payments without seeking reimbursement from the relevant funds. ShoreView retains the portion of any such Refund Payment less than or equal to the Retainer Payment and will not offset management fees as a result of retaining such Refund Payments. In the event a Refund Payment exceeds the Retainer Payment, the excess portion of the Refund Payment would be for the benefit of the relevant fund. The Fund portfolio companies may also engage buy-side intermediaries directly with similar terms as above. Any refundable retainers paid by a Fund portfolio company would be reimbursed directly to the Fund portfolio company.

Expenses:

In addition to management fees payable to ShoreView and its affiliates, the Funds generally pay the following expenses:

- Legal, auditing, consulting, accounting;
- Expenses associated with the Funds' financial statements, tax returns and K-1's;
- Out-of-pocket expenses incurred in connection with transactions not consummated;
- Expenses of an Advisory Board and annual meetings of Investors;
- Insurance;
- Other expenses associated with the acquisition, holding and disposition of investments, including extraordinary expenses (such as litigation, if any); and
- Any taxes, fees or other governmental charges levied against the Funds.

The Funds also bear organizational and startup expenses (including legal, travel, accounting and filing fees in connection with their formation) up to certain amounts as set forth in each Fund's Governing Documents.

As a general matter, Fund expenses typically will be allocated amongst all relevant Funds, to the extent such Funds are required to reimburse (or otherwise pay) expenses of that kind pursuant to the terms of their respective Governing Documents. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by ShoreView or its affiliates using their best judgment, and consistent with their fiduciary duties, considering such factors as they deem relevant in their sole discretion. The allocation of such shared expenses may not be proportional in each and every case.

Consistent with the above principles relating to expenses shared by multiple Funds, ShoreView or its affiliates will generally allocate, subject to the relevant terms of the applicable Fund's Governing Documents, the below types of expenses across multiple Funds to whom such expenses relate as follows:

- General partner/investment adviser indemnity insurance premiums and Advisory Board meeting and limited partner annual meeting expenses— such costs are generally allocated to all Funds pro-rata based on: (i) invested capital, in the case of Funds which are no longer actively investing (e.g., whose investment period has ended) and (ii) committed capital, for all other Funds.
- Investor reporting portal – these costs are typically allocated to the Funds pro-rata based on the number of partners.
- Other types of expenses relevant to multiple Funds— such expenses (except in the case of certain types of broken-deal expenses described in the paragraph immediately below) will generally be allocated to all relevant client accounts pro-rata based on: (i) invested capital, in the case of client accounts who are no longer actively investing (e.g., whose investment period has ended) and (ii) committed capital, for all other client accounts. ShoreView reserves the right to allocate expenses in a different manner, consistent with its fiduciary duty obligations to the Funds and the terms set forth in such Funds' Governing Documents.

In some cases, a co-investment vehicle may be formed in connection with the consummation of a transaction. Accordingly, where a proposed transaction is not consummated, no co-investment vehicle generally will have been formed, and the full amount of any broken-deal expenses relating to any such proposed co-investment transaction would therefore be borne by the Fund or Funds that have sought to participate in such proposed transaction. For the avoidance of doubt, absent contractual agreements with prospective co-investors that would specifically obligate such co-investors to bear a portion of broken-deal expenses relating to potential co-investment transactions, such co-investors will not be allocated any broken-deal expenses. Additionally, broken-deal expenses relating to an unconsummated add-on investment in a prior Fund's portfolio company will typically be allocated solely to such prior Fund.

The GPs or ShoreView will pay all ordinary administrative and overhead expenses incurred in connection with managing, originating and monitoring investments, including compensation for employees' salaries, rent, and utilities. In addition, ShoreView will bear the economic burden of all placement agent fees, if any, (through an offset to Management Fees).

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

It is critical that Investors refer to the applicable Fund's Governing Documents for a complete understanding of the expenses that will be borne by Investors. The information contained herein is a summary only of the more detailed description of Fund expenses set forth in each Fund's Governing Documents and is qualified in its entirety by such documents.

Neither ShoreView nor any of its "supervised persons" accept compensation for the sale of securities or other investment products.

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

As described in Item 5 above, the GPs are entitled to receive performance-based compensation (in the form of carried interest) from the Funds. The fact that the GPs receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for ShoreView or the GPs to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Investors are provided with information in the relevant PPM as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment. However, the long-term nature of private equity fund investing mitigates such risk because the performance-based compensation is calculated based on realized, not unrealized, gains, giving the incentive to focus on fundamentals when making investment and add-on investments for such fund. In addition, the principals of

ShoreView also put their own capital at risk on a pari passu basis. Further, the Funds' Governing Documents (including the provisions therein relating to restrictions on ShoreView's ability to manage successor Funds) and ShoreView's investment allocation policies are designed to ensure that all Funds are treated fairly and equitably in connection with the allocation of investment opportunities and to prohibit allocation of investments to a Fund solely on the basis that ShoreView has a higher potential to earn carried interest or other performance-based compensation.

ITEM 7. TYPES OF CLIENTS

ShoreView provides investment advisory services to pooled investment vehicles operating as private equity investment funds. Interests in the Funds are not registered under the Securities Act, and the Funds are not registered under the Investment Company Act. Accordingly, interests or shares in the Funds are offered and sold exclusively to Investors that satisfy the eligibility provisions outlined in Item 5 above.

The minimum capital commitment of an Investor is typically \$5,000,000, subject to waiver by the respective GP. In addition, the Funds may enter (and have entered into) into separate agreements, commonly referred to as "side letters," with certain Investors, to modify certain terms or add different terms than those specifically described in the Governing Documents. Under certain circumstances, these agreements could create preferences or priorities for such Investors.

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

Investment Strategies and Methods of Analysis

The Funds have been organized to make private equity and equity-oriented investments principally in lower middle-market companies located in the United States and Canada. Based in Minneapolis, the GPs target investments in a variety of leveraged acquisition, recapitalization and build-up transactions, typically in businesses with revenues ranging between \$20 million and \$300 million.

ShoreView intends to continue to adhere to an investment strategy, which emphasizes goals relating to: (i) investing in the lower middle-market sector; (ii) unique, proprietary deal sourcing; (iii) rigorous due diligence; (iv) value-oriented investment style; (v) active portfolio management; (vi) alignment of interests of employees and managers with shareholders; and (vii) appropriately positioned and timed exits as follows:

Investing in the Lower Middle-Market Sector

ShoreView will pursue investments in the lower middle-market sector, typically with total transaction sizes between \$20 million and \$300 million. Within the lower middle market, ShoreView invests in niche, high-margin businesses that are typically not capital-intensive. In the past, the Funds have acquired manufacturing companies, distribution companies, industrial services providers and other recurring revenue businesses.

Rigorous Due Diligence

ShoreView is committed to its due diligence process and the Principals are directly responsible for execution of the due diligence relating to potential investments. This process involves a number of external specialty firms that assist in specific areas such as

accounting review, systems review, risk management, environmental review and background checks.

Value-Oriented Investment Style

ShoreView targets companies that have low business risk, a strong history of profitability, high margin products or services, and relatively low capital requirements. ShoreView's focus is more on opportunities with a stable operating model as opposed to businesses with high growth potential.

Active Portfolio Management

ShoreView takes an oversight role in the management of its portfolio companies. This includes the introduction of financial sophistication and upgrading other areas of senior management, as necessary, in an effort to establish a sophisticated management team. In addition, ShoreView will often oversee the implementation of new reporting measures, operating schedules and budgeting techniques (among other things).

Alignment of Interests of Employees and Managers with Shareholders

ShoreView seeks to align the interests of portfolio company management with equity holders striving to structure management compensation to be contingent on earnings and revenue growth, in order to focus management further on the importance of profitability and revenue generation through organic growth, as well as to more readily seek to capitalize on multiple expansion upon the realization of investments.

Appropriately Positioned and Timed Exits

ShoreView will seek to ensure that multiple realization options are likely before an investment is made.

An investment in the Funds may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Funds in particular involves significant risk. Investments in the Funds are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss of some or all of an investment, and have a limited need for liquidity.

Risk Factors

Investing involves the risk of loss that an Investor should be prepared to bear. The discussion below of risks associated with an investment in ShoreView's Funds does not purport to be an exhaustive list of all such risks. Please see the PPM for each Fund for a more detailed discussion of risks.

Lack of Sufficient Investment Opportunities

The activity of identifying, completing and realizing on attractive portfolio investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Funds will be able to identify and complete portfolio investments which satisfy their investment objective or realize the value of such investments. The Funds will be competing for investment opportunities against various other groups, including industry participants, investment firms and merchant banks. It is possible that the Funds will never be fully invested if enough sufficiently attractive

investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty.

Concentration of Investments

The Funds will participate in a limited number of investments and, as a consequence, the Funds' aggregate return may be affected by the performance of a single portfolio investment. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified. Because the Funds have the ability to concentrate their investments in a single portfolio investment or industry (within certain constraints), the overall adverse impact on the Funds of adverse movements in the value of the securities of a single issuer will be considerably greater than if the Funds were not permitted to concentrate investments.

Control Positions

The Funds will generally seek investment opportunities that allow them to acquire control or exercise influence over management and the strategic direction of portfolio companies in which they invest. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control over a portfolio company could expose the assets of the Funds to claims by such portfolio company, its security holders and its creditors. While the GPs intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Nature of Investments

The Funds' investments are expected to include portfolio companies the capital structure of which may have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Although the GPs will seek to use leverage in a manner it believes is appropriate under the then circumstances, the leveraged capital structure of such portfolio companies will increase the exposure of such portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry and which may impair such portfolio companies' ability to finance their future operations and capital needs and result in restrictive financial and operating covenants. As a result, such portfolio companies' flexibility to respond to changing business and economic conditions may be limited. If for any of these reasons a portfolio company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of the Funds' investment in such portfolio company could be significantly reduced or even eliminated. Moreover, the Funds may invest in securities that are not protected by financial covenants or limitations on additional indebtedness.

Illiquid and Long-Term Investments

Although portfolio investments may generate current income, the return of capital and the realization of gains, if any, from a portfolio investment generally will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of the Funds' portfolio investments will not occur for a number of years after such investments are made. It is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition.

The Funds will not be able to sell their securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract from selling certain securities for a period of time.

Portfolio Company Management Risks

With respect to management at the portfolio company level, many portfolio companies may rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. Although the GPs and ShoreView expect to monitor the management of each portfolio company, management of each portfolio company will have day-to-day responsibility with respect to the business of such portfolio company.

Non-U.S. Investments

The Funds may invest globally, including in portfolio companies located in emerging markets. Foreign securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (a) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Funds' foreign investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another; (b) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (c) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (d) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. Anti-fraud and anti-insider trading legislation in these countries may be rudimentary. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a portfolio company's assets, or otherwise materially affect the value of the company without the consent of the company's shareholders. Anti-dilution protection also may be very limited. In these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders may be limited. The legal systems in these countries may offer no effective means for the Funds to seek to enforce its rights or otherwise seek legal redress or to seek to enforce foreign legal judgments.

Cybersecurity

ShoreView, the Funds and each Fund's portfolio companies generally rely on information technology systems for current and planned operations. Information and technology systems of ShoreView and each Fund's portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, ShoreView, 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 ShoreView's, the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm ShoreView's, the Funds' or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Global Pandemic and Other Force Majeure Risks

Fund investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern (such as the COVID-19 pandemic), war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a Fund, a portfolio company or a counterparty thereof) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a Fund or a portfolio company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a Fund or a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

It is critical that Investors refer to the relevant PPM for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9. DISCIPLINARY INFORMATION

ShoreView has no legal or disciplinary information to disclose at this time.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described in Item 4 above, the GPs are the general partners of the Funds with absolute investment authority for such entities. While the GPs maintain ultimate discretionary investment authority, ShoreView has been delegated the role of investment adviser for the Funds. Each of the GPs is a related person of ShoreView and has delegated ShoreView the role of investment adviser to provide economic and investment analysis and day-to-day management and administrative services to the Funds. While the GPs are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder, and to ShoreView's compliance policies and procedures, as described in Item 4, above.

Further, in order to effect its investment strategy as discussed in Item 8 above, certain Access Persons (as defined in Item 11 below) serve as directors, officers or advisors (or in a similar capacity) to the portfolio companies in which the Funds invest. Such service creates a conflict of interest between the Fund and the portfolio companies. For example, potential conflicts could result when, among other things, Access Persons learn material non-public information about a portfolio company, Access Persons are involved in the investment decision-making process for a portfolio company, or Access Person duties to the Funds and Investors are in conflict with those owed to other portfolio company investors.

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

As discussed in Item 5 above, ShoreView and its affiliates may receive (and have received) certain transaction fees and Value-Add Fees from portfolio companies associated with investments, monitoring, or proposed investments or commitments made by the Fund, which may be substantial in the individual and/or the aggregate. Although a portion of such fees are subject to the Management Fee offset provisions described above (e.g., Value-Add Fees, transaction fees, break-up fees, or other similar fees), Investors will not otherwise receive the benefit of such fees, except as set forth in each Fund's Governing Documents. Value-Add Fees include, but are not limited to, assisting portfolio companies in contemplating the consummation of transactions contemplated in applicable purchase agreements; periodically reviewing and assisting portfolio companies with business operations, financial condition and prospects of portfolio companies; supporting and assisting executive management teams of portfolio companies with general corporate operations and initiatives and projects and consulting and assisting in legal management, accounting, finance, treasury and other general operating activities; (iv) assisting portfolio companies in identifying, planning, structuring and negotiating potential acquisitions (including financing of such potential acquisitions) and other business growth initiatives and projects; and providing such other management and financial advisory services as may be reasonably requested by portfolio companies from time to time.

Value-Add Fees in respect of a current or prospective portfolio company will be determined by the general partner, in its sole discretion, and are generally based on a percentage of net sales (typically subject to a minimum fee per month or other applicable fee payment period).

ShoreView does not receive compensation for recommending or selecting other investment advisers to its Advisory Clients.

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

Code of Ethics

ShoreView's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to ShoreView's "Access Persons." Access Persons include, generally, any partner, officer or director of ShoreView and any employee or other supervised person of ShoreView who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All ShoreView employees and certain other individuals are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account ShoreView's status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of ShoreView. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of ShoreView's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at 612-436-4280 or by email at bmoher@shoreview.com.

Conflicts of Interest

ShoreView addresses potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. Further, the Principals consider the risks involved in any investment and ShoreView provides extensive disclosure to prospective Investors regarding the potential risks that come with an investment in the Advisory Clients. The Code requires Access Persons to place the interests of Advisory Clients over their own or those of ShoreView, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

ShoreView and its affiliates receive management and performance-based compensation. The Management Fees are payable without regard to the overall success or income earned by the Funds and therefore create an incentive on the part of ShoreView or its affiliates to raise or otherwise increase assets under management to a higher level than would be the case if ShoreView's affiliates were receiving a lower or no management fee. Performance-based fees create an incentive for ShoreView or its affiliates to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

Each of the Funds is authorized to have an advisory board (collectively, the "Advisory Committee"). Such Advisory Committee is appointed by the respective Fund's general partner and would be comprised of certain Investors in the Fund. The Advisory Committee would provide

such advice and counsel as is requested by the GPs in connection with a respective Fund's investments, potential conflicts of interest, and other Fund matters.

ShoreView manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. ShoreView requires that certain Access Person transactions be pre-cleared with the Chief Compliance Officer. Pre-clearance decisions are based on a number of factors, including whether any of the Advisory Clients hold or are contemplating an investment in the given security.

ShoreView maintains a "Restricted List" with the names of issuers of securities about which ShoreView (or its Access Persons) has learned material, non-public information. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material non-public information relates).

In addition, ShoreView receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

ITEM 12. BROKERAGE PRACTICES

Brokerage

As described in Item 4.A., above, ShoreView is the investment adviser to private equity funds. Due to the nature of the Advisory Clients' investment programs, which focus on making investments in private securities, ShoreView and its affiliates do not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent ShoreView transacts in public securities or otherwise effects transactions through broker-dealers, it intends to select brokers based upon the broker's ability to provide the best execution under the circumstances at a competitive rate. The Firm is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their Investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. Although ShoreView generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Certain transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Soft Dollars

ShoreView and its affiliates do not utilize "soft dollars."

Aggregation and Allocation Issues

ShoreView has a fiduciary obligation to treat its Advisory Clients fairly and must ensure that investment opportunities are allocated among Advisory Clients in a fair and equitable manner.

Each Fund's limited partnership agreement sets forth terms with respect to ShoreView's allocation of investment opportunities. In general, based on such agreements, from the date of closing of a Fund, until the expiration of the initial commitment period, ShoreView will allocate investment opportunities (other than follow-on investment opportunities related to the investments of another Fund) that are within the scope of the Fund's investment objectives, solely to such Fund. In the event that a closing on behalf of a new Fund occurs prior to the expiration of such commitment period of an existing Fund, ShoreView will allocate those investment opportunities that meet the investment objectives of such Funds on a basis which it believes is fair and equitable and in accordance with the allocation procedures set forth in the applicable Governing Documents (subject to approval of the Advisory Committee(s) of the respective Funds, where applicable). Allocation of investments among parallel Funds are also subject to allocation procedures set forth in the governing documents of the applicable Funds. ShoreView will maintain a record of those instances in which it allocates investment opportunities between or among Funds and the methodology of such allocation.

ShoreView does not generally aggregate purchases or sales of publicly traded securities for the Funds. However, in an instance where ShoreView has purchased an investment for more than one Fund, which investment has become or has converted into publicly traded securities, ShoreView may dispose of such investment as an aggregated sale of publicly traded securities. To the extent that ShoreView might engage in an aggregated purchase or sale of publicly traded securities, such aggregated order will be allocated among appropriate Advisory Clients on a pro rata basis, unless in ShoreView's good faith judgment a different allocation method is more appropriate under the circumstances. Any pro rata allocation will be adjusted for and take into account to the extent applicable, specific guidelines, objectives and restrictions of the Advisory Clients, the total amount of funds under management (including drawn and undrawn commitments) and the availability of or need for cash.

ITEM 13. REVIEW OF ACCOUNTS

The Funds and their portfolio companies are under regular review by the Principals of ShoreView. After investments are made, the Principals remain actively involved with the portfolio companies in an effort to ensure and accelerate value creation for the Advisory Clients.

Investors will receive (i) annual audited financial statements, (ii) compiled financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each Investor's tax returns, and (iv) descriptive investment information for each portfolio company on a quarterly basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Neither ShoreView nor the GPs currently use placement agents for client or investor referrals (though such parties or their affiliates may use placement agents in the future).

A placement agent's receipt of fees presents an inherent conflict of interest for the placement agent in that the placement agent may have an incentive to recommend interests in the Fund to a prospective investor based on the fees it anticipates receiving from such sale (as opposed to the best interests of the prospective investor). Such a conflict will usually be mitigated (at least in part) by the placement agent's fiduciary duty to place the interests of its clients over its economic interests. Nevertheless, prospective investors should independently assess whether an investment in a Fund is in their best interests and appropriately aligned with their portfolios' investment objectives and guidelines, investment restrictions (if any), asset allocation guidelines and restrictions, liquidity needs, and overall risk/return profiles.

ITEM 15. CUSTODY

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), ShoreView is deemed to have custody of the Advisory Clients' assets because affiliates of ShoreView serve as the general partners of the Funds.

As ShoreView's investment program exclusively involves investments in private companies, ShoreView generally will be exempt from the requirement that securities be maintained with a "qualified custodian." ShoreView anticipates that many of its investments in private companies will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer's outstanding securities.

To the extent that ShoreView's investments in private companies involve securities that are certificated, but also are acquired from the issuer in a private transaction or chain of transactions and subject to restrictions on transfer (as referenced above), ShoreView will not be required to maintain such private stock certificates or certificated LLC interests with a qualified custodian, provided the certificates are appropriately safeguarded by ShoreView and can be replaced upon loss or destruction, in accordance with applicable guidance issued by the SEC's Division of Investment Management. If ShoreView is otherwise unable to rely on the privately offered securities exception of the Custody Rule, ShoreView will maintain such securities with a qualified custodian (i.e., a bank or registered broker-dealer).

To ensure compliance with the Custody Rule, ShoreView will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") and that the audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 120 days of the end of each Fund's fiscal year (i.e., generally by April 30). Investors should carefully review the audited financial statements

of the Funds upon receipt, and should compare these statements to any account information provided by ShoreView.

ITEM 16. INVESTMENT DISCRETION

ShoreView, together with the GPs, have discretionary authority to manage securities accounts on behalf of the Advisory Clients. Such parties are authorized to make transaction recommendations for the Advisory Clients. As explained in Item 4 above, each Fund's investment strategy is set forth in detail in such Fund's PPM. Investors do not have the ability to impose limitations on the discretionary authority of ShoreView and the GPs. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors must execute a limited partnership agreement that contains a power of attorney.

ITEM 17. VOTING CLIENT SECURITIES

Pursuant to Advisers Act Rule 206(4)-6, registered investment advisers that exercise voting authority with respect to client securities are required to have proxy voting policies and procedures. Based upon ShoreView's business as a private equity fund manager (and lack of involvement in publicly-traded equities) it is not expected that much proxy voting, if any, will occur.

Most of the portfolio companies held by the Funds are private companies, which typically do not issue proxies. However, in the event proxies have to be voted, ShoreView (or its affiliates) would have authority to vote proxies on behalf of Funds. ShoreView has adopted and implemented written policies and procedures governing the voting activities on behalf of its Funds in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act. Its proxy voting activities are conducted in a manner consistent, under all circumstances, with the best interest of the Funds.

In exercising its voting discretion, ShoreView and its employees will avoid any direct or indirect conflict of interest raised by such voting decision. A number of ShoreView's investment professionals serve as board members for the Funds' portfolio companies. In situations where ShoreView votes the proxy for a company in which a member of ShoreView serves on the board of directors, ShoreView has determined that such voting and board service do not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the Investors' investment and to ensure that the Funds' interests are protected. Nevertheless, prior to voting any proxies, ShoreView will determine if there are any conflicts of interest related to the proxy in question. If a material conflict is identified, ShoreView will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies and/or consulting with the Advisory Committee of the relevant Fund).

All proxies that ShoreView receives will be treated in accordance with these policies and procedures. A copy of ShoreView's written proxy voting policies and procedures, as well as a record of how ShoreView has voted in the past, is available upon request.

ITEM 18. FINANCIAL INFORMATION

Not Applicable. ShoreView does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet for its most recent fiscal year. ShoreView has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts or meet contractual commitments to the Funds or Investors.