

JMC Management, LLC

Principal Office

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This brochure provides information about the qualifications and business practices of JMC Management, LLC, and its affiliates (collectively “JMC” or “Adviser”). For more information on the disclosure requirements required for Part 2A, see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”) at 617-670-2622 or by email: lbero@jmccp.com.

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

JMC is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

There have been no material changes made to this Brochure since JMC's last annual update on March 31, 2023.

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Item 4: Advisory Business

JMC is a Delaware limited liability company that provides investment advisory services to privately offered funds that focus primarily on private equity investments, as described below. The investment activities of JMC are led by its principal owners, Michael A. D’Amelio, JMC’s co-founder and primary controlling shareholder, along with co-founder G. Lawrence Bero (collectively the “Partners”). A number of other investment professionals work with JMC to execute its investment strategy.

JMC serves as an investment manager and provides discretionary advisory services to pooled investment vehicles typically structured as limited partnerships, together with any respective parallel funds, and special purpose and/or subsidiary investment vehicles (the “Fund” or collectively the “Funds”). Typically, within each Fund structure is a designated general partner or manager (the “General Partner(s)”). Unless and only to the extent that the context otherwise requires, references to JMC includes the General Partner(s).

JMC’s investment advisory business is principally focused on investments in lower-lower market companies within the highly-fragmented industrial products sector. JMC employs a selection process which generally requires a company to serve the industrial products sector, operate in a fragmented and stable market with many complementary acquisition opportunities, manufacture consumable products as opposed to capital goods, produce products supported by proprietary intellectual property, and sell products into multiple market channels (a “Platform Company”). The Funds will typically acquire a controlling ownership position in each Platform Company. A control position is required to provide the Funds with maximum flexibility to fully execute the strategy and greater discretion over the preparation, execution, and timing of the exit.

In providing services to the Funds, JMC formulates each Fund’s investment objectives, directs and manages the investment and reinvestment of each Fund’s assets, and provides reports to investors. Investment advice is provided directly to the Funds and not individually to the limited partners or shareholders of the Funds (the “Investors” or “Limited Partners”). JMC manages the assets of the Funds in accordance with the terms of each Fund’s confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements, subscription agreements, and other governing documents applicable to each Fund (the “Governing Fund Documents”). All terms are generally established at the time of the formation of a Fund, and are only terminable once the applicable Fund is dissolved, wound up, and terminated. The Investors do not have discretion with respect to investments by the Funds, and except in limited circumstances, Investors are not permitted to withdraw from a Fund prior to the Fund’s dissolution. The Governing Fund Documents typically contain investment restrictions which limit investments by the applicable Fund.

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in

offshore transactions. All discussions in this Brochure of the terms, investment strategies, and risks of the Funds are qualified in their entirety by the applicable Governing Fund Documents.

As of December 31, 2023, JMC managed approximately \$305,641,000 on behalf of the Funds, all managed on a discretionary basis.

Item 5: Fees and Compensation

General

JMC provides investment advisory services to the Funds pursuant to investment management agreements (the “Agreements”). The Agreements, along with specific organizational documents of the Funds, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund.

JMC typically receives compensation from fees based on a percentage of the aggregate capital commitments of the Limited Partners, carried interest allocations, and certain other fees or expenses related to transactions (see below). Investors should review all fees charged by JMC and others to fully understand the total amount of fees to be paid by a Fund and, indirectly, by their Limited Partners.

Management Fee

The Funds are generally charged a management fee, payable to JMC in advance for periods less than six months.

The management fee is based on an annual rate applied to committed capital during the investment period of the applicable Fund. After a number of years, the annual rate is adjusted and/or the base on which the management fee is changed to the aggregate cost basis of active platform investments. The management fee is reduced for certain transaction fees paid to JMC or its affiliates by platform companies as specified in the applicable Governing Fund Documents.

Carried Interest Allocations

The General Partner of each Fund is entitled to a “carried interest” equal to a percentage of the profits of the Fund, typically after a return on invested capital and/or a preferred return and catch-up. The manner of calculation of such carried interest is disclosed in the Governing Fund Documents and may vary by Fund.

Other Expenses

JMC will pay all of its own normal operating expenses incurred in investigating or evaluating investment opportunities (as defined in the Governing Fund Documents).

The Funds will pay all other expenses associated with its formation and operation, as defined in the Governing Fund Documents, including, without limitation: (i) organization and syndication costs (up to a maximum dollar amount, calculated in accordance with the terms of the Governing Fund Documents); (ii) legal, accounting, audit, tax compliance, custodial, consulting, and other professional fees; (iii) banking, brokerage, broken-deal, registration, qualification, finders, depositary, and similar fees or commissions; (iv) transfer, capital and other taxes, duties, and costs incurred in acquiring, holding, selling, or otherwise disposing of Fund assets; (v) costs of financial statements, tax filings, and other materials for distribution to the Limited Partners, including expenses of any software used

to prepare such reports, tax filings, or other materials; (vi) expenses of forming, operating, and liquidating any entity formed for the purpose of making or holding any investment; (vii) expenses associated with risk management, such as hedging and insurance costs; (viii) fees, expenses, payments, and reimbursements relating to any arbitration, litigation, proceeding, or other action (whether pending or threatened) or any indemnification of the General Partner or any other indemnified persons (as defined below or in the Governing Fund Documents), and any premiums for liability insurance to protect indemnified persons in connection with the activities of the Fund; (ix) fees and expenses relating to the preparation and filing of any regulatory or governmental reports required to be made by the Fund or relating to the Fund's investments, potential investments, or other activities; (x) expenses incurred in connection with meetings of the Limited Partners; (xi) expenses incurred in connection with meetings of the Investor Committee, including travel expenses of Investor Committee members and expenses associated with preparing materials for the meeting; (xii) expenses relating to any amendment to the Partnership Agreement and the solicitation of any Limited Partner consent; (xiii) all fees and expenses of any audit, examination, investigation, or other governmental proceeding; (xiv) fees and expenses of any third party Fund administration; and (xv) other customary operating expenses. (See also Item 8 – Allocation of Expenses.)

Organization and syndication costs (up to a maximum dollar amount, calculated in accordance with the terms of the Governing Fund Documents) which are paid by the Fund will be offset against the Management Fee by an equal amount.

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

As described above, JMC receives compensation in the form of “carried interest”, which calculation is based on the profits generated on the sale or disposition of Fund assets. The fact that a significant portion of the Adviser's compensation is directly computed on the basis of profits generated by the sale or disposition of Fund assets may create an incentive for JMC to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation.

Item 7: Types of Clients

JMC provides discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partner of each Fund. The General Partner will have the exclusive right and power to manage and operate the Funds. Investors in the Funds include, but are not limited to, institutions, corporations, and private individuals (or their estate planning vehicles) that meet the qualifications described below.

The minimum commitment for a Limited Partner is outlined in the Governing Fund Documents; however, the minimum commitment is subject to waiver in the General Partner's sole discretion. Investors will be required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act and may also be required to be either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act. Also, Investors will be required to make certain representations when investing in a Fund, including, but not limited to, that they are acquiring an interest for their own account, for investment purposes only and not with a view to its distribution, that they have received or have had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and that they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable Investor suitability criteria are set forth in the

respective Governing Fund Documents and subscription materials, which are furnished to each Investor.

In accordance with common industry practice, the General Partner has in the past and may in the future, enter into one or more “side letters” or similar agreements with certain Limited Partners pursuant to which the General Partner grants to such Limited Partners specific rights, benefits, or privileges that are not made available to Limited Partners generally. Such agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with the General Partner for the right to review such agreements.

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

Each Fund’s investment objective is to achieve significant, long-term capital appreciation primarily through investments in companies in which the Funds will generally have significant influence on the management, operations, and strategic direction of the business. The Adviser will generally target investments ranging in size from \$5,000,000 to \$35,000,000 in annual revenues and hold periods of three to five years. For certain larger transactions, the Funds have in the past and may in the future, seek co-investment partners. The Funds’ investments are primarily in the form of controlling positions in companies, achieved through leveraged acquisitions, build-ups, recapitalizations, restructurings, and growth equity transactions.

Related Investment Vehicles

In order to address certain legal, regulatory, tax, or similar considerations, the General Partner has in the past and may in the future, create one or more parallel investment entities or alternative investment vehicles through which one or more Investor(s) can participate in one or more investments. The requirements of such entities or vehicles are set forth in the Governing Fund Documents.

Follow-On Investments

Capital calls will be issued for the purpose of making “follow-on investments” to preserve, protect, or enhance the value of existing investments, subject to any restrictions contained in the Governing Fund Documents.

Co-Investment

The General Partner of a Fund has in the past and may in the future, offer co-investment opportunities to one or more Limited Partners or third parties in circumstances where the General Partner determines that due to size, diversification, or other reasons co-investment is appropriate.

Investment Restrictions

Each Fund’s investments are subject to certain investment restrictions which are set forth in the applicable Governing Fund Documents and may be waived in limited circumstances as described in the applicable Governing Fund Documents.

Risk Factors

An investment in a Fund involves a number of significant risks. There can be no assurance that a Fund will achieve its investment objectives, or that an Investor will receive a return of his, her, or its capital. The following is a brief summary of certain risk factors which Investors should carefully consider. More detailed descriptions of a Fund’s risk factors are included in the Governing Fund Documents.

Risk of Private Equity Investments

While private equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies with limited operating history, companies that do not prepare annual audited or reviewed financial statements, companies operating at a loss or with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position, companies with limited internal and financial controls, and companies that rely on a key individual or small group of managers to operate the business. There generally will be little or no publicly available information regarding the status and prospects of these companies. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

The receptiveness of potential acquirers to a Fund's Platform Companies will vary over time. Even if a Platform Company investment is disposed of pursuant to a merger, consolidation, or similar transaction, such Fund's stock, security, or other interests in the surviving entity may not be marketable. The public market for industrial products companies is also extremely volatile. Such volatility may adversely affect the development of platform companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by such Fund. In particular, the receptiveness of the public market to initial public offerings by a Fund's Platform Companies may vary dramatically from period to period. An otherwise successful Platform Company may yield poor investment returns if it is unable to be sold or consummate an initial public offering at the proper time. Even if a Platform Company effects a successful public offering, a Fund or the Platform Company's securities typically will be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent such Fund's the Limited Partners from disposing of such securities. There can be no guarantee that any investment will result in a liquidity event through a merger, acquisition, public offering or otherwise, and there is a significant risk that some or all a Fund's investments will yield little or no return.

Limited Diversification

The Funds will invest in a limited number of companies, and, therefore, will involve more risk and will be subject to greater market fluctuations than a portfolio of securities that are not so concentrated. If even one of the companies in which a Fund invests performs poorly, such Fund may be adversely affected.

Dependence on Key Personnel

The activities of the Funds will depend significantly upon the services of Michael A. D'Amelio and G. Lawrence Bero. The loss of the services of any of such persons for any reason could have a significant adverse impact upon the business and results of the Funds' operations. Moreover, except as specifically provided in the Governing Fund Documents, the owners, officers, and employees of JMC will not be required to devote their time and attention exclusively to the Funds. Additional persons may be admitted as owners of JMC following a Fund's initial closing, and the Limited Partners will have no power to prevent any specific person from being so admitted to JMC. Subject to the terms of the Governing Fund Documents, the economic, voting, and other rights of the individual owners of JMC will be determined by agreement among such owners and will be subject

to change, without notice to the Limited Partners, from time-to-time. The Limited Partners will not be permitted to evaluate investment opportunities or relevant business, economic, financial, or other information that will be used by JMC in making decisions. Except as specifically provided in the Governing Fund Documents, JMC will have the exclusive right and power to manage the Fund's business and affairs.

JMC will appoint or admit certain persons to advisory or other committees or boards intended to assist JMC by providing advice, industry contacts, deal flow, technical expertise, or other benefits.

Under most circumstances, such persons will have no contractual or other obligation to continue as members of such committees or boards, or to provide any particular benefits. In evaluating an investment in a Fund, prospective Investors should not depend upon any specific benefits accruing to JMC or the Fund in respect of any such advisory or other committees, boards, or the members thereof.

No Assurance of Profit or Distributions

There is no assurance that a Fund's investments will be profitable or that any distributions will be made to the Limited Partners. Any return on investment to the Limited Partners will depend upon successful investments being made by such Fund. The marketability and value of any such investment will depend upon many factors beyond the control of such Fund. A Fund may not have sufficient cash available to make tax distributions to the Limited Partners. The expenses of a Fund may exceed its income, and the Limited Partners could lose the entire amount of their contributed capital.

Prior Rates of Return May Not Be Indicative of Fund's Returns

There can be no assurance that investments by a Fund will yield comparable results to those described in the applicable Governing Fund Documents. Such investment rates of return are not a prediction of future performance. Prior experience that owners, officers, or employees of JMC may have in making investments of the type expected to be made by a Fund was obtained under different market conditions. There can be no assurance that these or comparable returns will be achieved by such Fund's investments individually or in the aggregate.

Long-Term Investments

A Fund's investments will be illiquid and long-term. A Fund's Platform Companies will be dependent upon the successful execution of such Fund's strategy. In many cases, investments may require several years from the date of initial investment before disposition. It is possible that a Fund will still hold some illiquid securities at the end of such Fund's term, with the result that such securities may need to be distributed in-kind or sold for a price that reflects their illiquid nature. There can be no assurance that a Fund will ultimately be able to sell such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investment securities, as well as from legal or contractual restrictions on the resale of such securities by a Fund.

Lack of Liquidity and Limited Transferability of Interests

An investment in a Fund is a long-term commitment, and there is no assurance of any distribution to the Limited Partners. Interests in a Fund will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be transferred unless registered under applicable federal and state securities laws, or unless an exemption from such laws is available. A

Fund has no plans, and is under no obligation, to register such interests under such laws. No market exists for interests in a Fund, and none is expected to develop. Withdrawal of capital from a Fund generally will not be permitted, although the applicable Governing Fund Documents may specify certain circumstances under which a Limited Partner may be entitled, or required, for legal reasons to withdraw from such Fund. Consequently, Limited Partners may not be able to liquidate their investment in the event of a change of circumstances or for any other reason. Investment in a Fund requires the ability and willingness to accept such lack of liquidity, as well as a high degree of risk.

Competition

The private equity business is highly competitive, and it has become more so in recent years due to increased flows of capital into private equity funds and similar investment organizations. The Funds and JMC will be competing with other established companies and funds with substantially greater resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that a Fund will be able to make investments on attractive terms, and it is possible that a Fund's term will not be able to invest all of its available capital.

Changes in Business Environment

A Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which a Fund operates may undergo substantial changes, some of which may be adverse to the Fund. JMC will have the exclusive right and authority (within limitations set forth in the Governing Fund Documents) to determine the manner in which a Fund will respond to such changes, and Limited Partners generally will have no right to withdraw from such Fund or to demand specific modifications to such Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the investment strategies used by the management of JMC in the past may not be successful, or even practicable, during a Fund's term, and JMC will have the right and authority to cause such Fund's investment sourcing, selection, management, and liquidation strategies and procedure to deviate from those described in the Governing Fund Documents within the limitations set forth in the Governing Fund Documents.

Force Majeure

JMC's strategies and investments on behalf of a Fund may be affected by force majeure events (i.e., events beyond Adviser's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events could adversely affect JMC's ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to a Fund resulting from such force majeure event could be considerable. 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 where JMC may invest specifically on behalf of its Fund. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to a Fund. Any one or any combination of the foregoing may therefore adversely affect Fund performance.

Disease and Epidemics

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the ongoing outbreak of coronavirus, have and continue to result in market disruption. 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 clients. The extent to which the coronavirus (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others. Such 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 firm, the funds and their respective general partner and portfolio companies could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, 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.

Service on Boards of Directors, etc.

The owners, officers, or employees of JMC generally will serve as directors of a Fund's Platform Companies. In their capacity as directors, such individuals may become subject to fiduciary or other duties which could conflict with and adversely affect a Fund. For example, a Fund may be unable to sell or otherwise dispose of a Platform Company's securities if an employee of JMC is in possession of inside information relating to the company. On the other hand, the Governing Fund Documents will not require that a representative of JMC serve as a director of each Platform Company, and accordingly there can be no assurance that JMC will have a legal right to influence the management of each Platform Company.

Platform Company Management

A Fund will generally monitor the performance of each investment through participation on the boards of directors of Platform Companies and/or by maintaining an on-going dialogue with each company's management team. Typically, a Fund will designate one or more directors to serve on the board of directors of Platform Companies. A Fund generally will not have any of JMC's owners, officers or employees serve as officers or executives of any of the Platform Companies. Therefore, notwithstanding any rights, a Fund may obtain with respect to participation on any Platform Company's board of directors, each Platform Company's management will be responsible for the operations of that company on a day-to-day basis. Although it is the intent of a Fund to invest in companies with operationally strong management with a successful track record, there can be no assurance that any existing management team, or any new one, will be able to successfully operate any such Platform Company.

Leverage

The Platform Companies in which a Fund invests have in the past and may in the future rely on the use of leverage; accordingly, the success of such Platform Companies will depend in part on their ability to access sufficient sources of indebtedness at attractive rates. Highly leveraged Platform Companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates, and adverse economic, market and industry developments. For example, rising interest rates can significantly increase a Platform Company's interest expense, causing losses and/or the inability to service outstanding indebtedness. It is also typical for Platform Companies to agree to comply with certain operating and other covenants in connection with obtaining debt financing. If a Platform Company cannot generate adequate cash flow to meet its debt service obligations or defaults under the covenants imposed on it pursuant to its borrowing arrangements, it may be required to immediately repay all outstanding indebtedness. An acceleration of a Platform Company's repayment of indebtedness could result in a bankruptcy filing by the Platform Company, and the Funds may suffer a partial or total loss of capital invested in such Platform Company. As a result, the risk of loss associated with a leveraged Platform Company is generally greater than for a Platform Company with comparatively less debt.

Bridge Financings

From time to time, the Funds have in the past and may in the future, lend to Platform Companies on a short-term, unsecured basis or may otherwise invest in a Platform Company on an interim basis with the expectation of a subsequent refinancing or syndication. For reasons not always in the Fund's control, such refinancing or syndication may not occur, which would result in such bridge financing or interim investment remaining outstanding longer than anticipated. In such event, the Fund may have more risk associated with such investment or a larger overall investment in such Platform Company than originally anticipated.

Controlling and Non-Controlling Investments

It is expected that a Fund, either alone or together with other affiliated entities, will often obtain controlling interests in the Platform Companies in which it invests. The exercise of such control may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), or other types of liability in which the limited liability generally applicable to business ownership may be ignored. If any of these liabilities were to arise, a Fund could suffer a significant loss.

A Fund can also hold non-controlling interests in certain Platform Companies and, therefore, will have a limited ability to protect its position in such Platform Companies. As a condition of making non-controlling investments in Platform Companies, a Fund will seek to obtain appropriate shareholder rights to protect such Fund's investment, but it may not be possible to obtain such rights in all cases. If a Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a Platform Company could take actions that negatively impact the value of such Fund's investment or that prevent such Fund from disposing of its investment in the Platform Company.

Investments in Restructurings

A Fund can make investments in Platform Companies that are restructuring in order to address actual or anticipated severe financial difficulties, which may never be overcome. Such investments and such Fund's involvement in the business operations and restructuring of such Platform Companies could, in certain circumstances, subject such Fund to additional liabilities that could exceed the value of such Fund's original investment therein.

Lower-Lower Market Companies

The Funds will invest in lower-lower market companies. Investments in lower-lower market companies may entail larger risks than are customarily associated with investments in larger companies. Lower-lower market companies may have more limited product lines, markets, and financial resources, and may be dependent on a smaller management group and on additional financing. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology.

Limited Liability of the General Partner and Indemnification

The Governing Fund Documents set forth circumstances under which the General Partner, its members and their respective affiliates, directors, officers, partners, employees, agents, and other related parties ("Indemnified Persons") are to be excused from liability to a Fund and the Limited Partners for damages or losses that such Fund or the Limited Partners may incur by virtue of any such Indemnified Person's performance of services for such Fund. As a result, a Fund and the

Limited Partners may have a more limited right of action in certain cases against these persons than they might have otherwise. Additionally, in the event that a claim is made against an Indemnified Person, such Indemnified Person may be entitled to be indemnified by a Fund, in which case the assets of such Fund would have to be used to indemnify such Indemnified Person.

Profits Not in Proportion to Contributed Capital

Limited Partners will invest the largest portion of a Fund's capital and will receive a proportionately smaller interest in the aggregate profits of such Fund than the General Partner. Because the percentage of profits distributed to the General Partner will exceed the capital contribution percentage of the General Partner, the General Partner may have an incentive to make investments that are riskier or more speculative than if the General Partner received distributions on a basis identical to that of the Limited Partners or were compensated on a basis not tied to the performance of a Fund.

Side Agreements

In accordance with common industry practice, the General Partner has in the past and may in the future, enter into one or more "side letters" or similar agreements with certain Limited Partners pursuant to which the General Partner grants to such Limited Partners specific rights, benefits or privileges that are not made available to Limited Partners generally. Such agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with the General Partner for the right to review such agreements.

No Assurance of Confidentiality

As part of the subscription process and otherwise in their capacity as Limited Partners, Investors will provide significant amounts of information about themselves to the General Partner and a Fund. Under the terms of the Governing Fund Documents as well as applicable laws, such information could be made available to other Limited Partners, third parties that have dealings with a Fund, and governmental authorities (including by means of securities law-required information statements that are open to public inspection). Investors that are highly sensitive to such issues should consider taking steps to mitigate the impact upon them of such disclosures (such as by investing in a Fund through an intermediary entity).

Regulatory Concerns

A Fund will be subject to a variety of securities laws and other types of governmental regulation that may limit the scope of its operations or impose material compliance costs and other burdens.

Increased Scrutiny of Private Fund Advisers.

The SEC has recently increased its scrutiny of the private fund industry, including conducting numerous examinations and bringing a number of enforcement actions against private fund managers. The SEC has also recently finalized a number of rules related to private funds, which affect the firm and its operations. The regulatory environment for private funds and other financial entities is evolving. Changes in law or regulations may adversely affect the value of each fund's investments, may affect the ability of the funds to pursue their investment strategies, or may restrict or prevent the firm from continuing to perform services for its clients in the manner currently contemplated. The effect of these future regulatory changes on the firm and its clients cannot be predicted at this time.

While JMC believes that a Fund will not be subject to the registration requirements of the Investment Company Act, there can be no assurance that this belief is, or will continue to be, correct. If a Fund were subject to such registration requirements, such Fund's performance could be materially adversely affected.

JMC is not registered, and believes that it is not otherwise regulated, as a commodity pool operator under rules issued by the CFTC. Accordingly, JMC believes that it generally is not subject to certain restrictions, disclosure requirements and other obligations applicable to registered or unregistered commodity pool operators under CFTC rules, although JMC may become subject to such restrictions, requirements, and obligations in the future.

Cybersecurity Threats

JMC, the Funds, and any Platform Companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the Funds' investors and JMC's investment activities, or to render data or systems unusable, any of which could result in significant losses. Any cybersecurity attacks against JMC, the Funds, or any Platform Companies could lead to the loss of sensitive information essential to such entity's operations and could have a material adverse effect on such entity's reputations, financial positions, or cash flows, could lead to financial losses from remedial actions or loss of business, or could lead to potential liability.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on systems or web sites rendering them unavailable. The controls and procedures, business continuity systems, and data security systems of JMC, the Funds, the Platform Companies, and each of their respective service providers could prove to be inadequate. These problems may arise in both the internally developed systems of JMC, a Fund, a Platform Company, or in the systems of third-party service providers.

Limited Access to Information

The rights of Limited Partners to information regarding a Fund and its Platform Companies will be specified, and strictly limited, in the Governing Fund Documents. In particular, it is anticipated that JMC will obtain certain types of material information that will not be disclosed to Limited Partners. For example, JMC could obtain information regarding Platform Companies (e.g., via members of JMC serving as advisors to, or officers/directors of, Platform Companies) that is material to determining the value of securities issued by such Platform Companies. Such information could be withheld from Limited Partners in order to comply with duties to such Platform Companies or otherwise to protect the interests of such Platform Companies or a Fund and such withholding may have adverse consequences.

Allocation of Expenses

A Fund will pay all fees, costs and expenses relating to its investment activities and other operations as described in detail in the Governing Fund Documents. The Governing Fund Documents specify the manner in which certain investment related expenses will be allocated among the Fund, the Parallel Funds, and other funds managed or advised by JMC. To the extent that the Governing Fund

Documents do not specify the manner in which an investment related expense will be allocated,

JMC will determine the appropriate allocation of that expense. It is expected that certain expenses associated with completed investments will be borne by the Platform Company in which the Fund has invested, which will result in all owners of that Platform Company indirectly bearing that expense. However, certain investment related expenses will be allocated to and borne by a holding company or other entity through which the Fund makes and holds its investment in a Platform Company, which will result in the Fund bearing a greater proportion of such expenses than would be the case if they were paid by the Platform Company.

General Economic and Market Conditions

General Economic and Market Conditions, which is the risk that the firm's activities will be affected by general economic and market conditions, such as global and local economic growth, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of clients' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, such as the Russia-Ukraine conflict, Gaza conflict, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of clients' investments. Volatility or illiquidity could impair clients' profitability or result in losses.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

JMC is not registered, and does not have an application pending to register, as a broker-dealer.

Neither JMC, nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing types of entities.

Affiliates of JMC serve as general partners of the Funds.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, JMC has adopted a written Code of Ethics (the "Code"). The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of JMC (the "Employees"), each Employee's spouse, minor children, and other family members living in his or her household (the "Related Persons"), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Adviser (collectively the "Covered Persons"). The Adviser requires its Employees to act in a Fund's best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

Covered Persons must pre-clear all transactions for a “Personal Account” involving “Reportable Securities” (as defined by the Code), including IPO’s, securities obtained through a private placement, or instruments of indebtedness before completing the transactions. Covered Persons are also required to provide quarterly reports regarding transactions and holdings in Reportable Securities, instruments of indebtedness, and newly opened Personal Accounts. Covered Persons must disclose all Personal Accounts initially upon commencement of employment, and annually thereafter.

Certain transactions in which JMC engages could require, for either business or legal reasons, that no Covered Persons trade in the subject securities for specified time periods. Such securities will appear on a restricted or watch list (the “Watch List”). No Covered Persons may engage in any sort of trading activity with respect to a security or a derivative thereof on the Watch List and the CCO will not pre-clear any personal transactions in securities that are associated with any issuers on the Watch List.

A copy of JMC’s Code of Ethics is available upon request.

Participation or Interest in Client Transactions

JMC and its officers, directors, members, partners, employees, and General Partner(s) may have an investment in the Funds, subject to restrictions and reporting requirements as may be required by law, as set forth in the Governing Fund Documents, or as otherwise determined from time-to-time

by JMC. Participation by JMC, its Partners, General Partner(s), and investment professionals in transactions effected for the Funds can present a conflict of interest. Multiple investment vehicles managed by JMC or its affiliates can co-invest in platform companies subject to the Governing Fund Documents, and such co-investment can present conflicts of interest.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Client cross transactions occur where an adviser executes a securities transaction between two (or more) of its managed client accounts. Cross transactions may benefit clients because they can avoid transaction fees that might otherwise apply had the buy and the sell transaction been exposed to potential market transaction fees. JMC does not typically engage in principal transactions or agency cross trades.

Other Conflicts

The Funds will be subject to various potential conflicts of interest. For example, JMC and its affiliates will continue to have obligations relating to prior investments, and potential conflicts may arise from time-to-time between a Fund (or its Platform Companies) and such existing investments. The Governing Fund Documents will contain certain protections for Limited Partners against conflicts of interest faced by the General Partner and its members, but will not purport to address all types of conflicts that may arise. Moreover, as a practical matter, it may be difficult for Limited Partners to subject the behavior of the General Partner and its members to close scrutiny.

Under the Governing Fund Documents, certain transactions that involve conflicts of interest

between JMC or its affiliates and a Fund may be submitted to the Investor Committee for their review and approval. However, the Investor Committee will not necessarily represent the interests of all the Limited Partners and the members of the Investor Committee may themselves be subject to various conflicts of interest (including as investors in other entities affiliated with JMC). In general, the Limited Partners will not be entitled to control the selection of Investor Committee members or to review the actions or deliberations of the Investor Committee. During a Fund's term, many different types of conflicts of interest may arise and Limited Partners ultimately will be heavily dependent upon the good faith of the General Partner and its members.

Co-Investments

The Funds can acquire interests in certain Platform Companies in cooperation with others through co-investment arrangements. A Fund's ability to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that a Fund's co-investor may not be able to satisfy its financial obligations, that such co-investor might at any time have economic or business interests or goals that are inconsistent with those of a Fund, and that such co-investor may be in a position to take action contrary to the instructions or requests of a Fund or contrary to a Fund's policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of a Fund's interest in the Platform Company.

Conflicts Relating to the Adviser

JMC endeavors to engage the best service providers in an applicable market with the most competitive fees and rates to provide services to it and its Platform Companies. JMC's Platform Companies will also independently due diligence and hire service providers. JMC generally can, in its discretion, recommend to a Fund or to a Platform Company thereof, that it consider contracting for services with (i) the Adviser or a related person of the Adviser (including, but not limited to, a company in the investment portfolio of a Fund of JMC) or (ii) an entity with which the Adviser or a member of their personnel has a relationship or from which the Adviser or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser could, because of its financial or other business interests, have an incentive to recommend the related company or person even if another service provider is more qualified to provide the applicable services and/or can provide such services at a lesser cost. The costs for these services could involve fees, commissions, servicing payments or other expenses and compensation. Potential conflicts of interest arise in making such recommendations as JMC can have an incentive to maintain goodwill between it and its former, existing, and prospective Platform Companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option.

Item 12: Brokerage Practices

The Adviser focuses on making investments in private securities and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore, commissions are not ordinarily payable in connection with such investments. To the limited extent JMC transacts in public securities, or other non-private equity investments (e.g., currency hedging), JMC will seek to obtain best execution. JMC intends to select brokers based upon the broker's ability to provide best execution for the Funds. JMC 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.

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

The Adviser does not generally aggregate the purchase or sale of securities for various client accounts.

Item 13: Review of Accounts

All private equity investments are carefully reviewed and approved by JMC. The Platform Companies are reviewed on a regular basis and JMC's investment professionals meet regularly to discuss investment ideas, economic developments, industry outlook, and other issues related to current portfolio holdings and potential investment opportunities.

JMC provides Investors with quarterly written reports and capital account statements, capital call/distribution notices, periodic press releases, and annual tax information necessary to complete any applicable tax returns. Investors also receive annual audited financial statements. In addition, JMC holds annual meetings with the Investors of the Funds.

Item 14: Client Referrals and Other Compensation

JMC does not pay for, or receive payment for, client referrals.

JMC charges Platform Companies certain fees and expenses, including, but not limited to, advisory management fees, origination fees, breakup fees, transaction fees and other similar fees, travel expense, and third-party expense reimbursements. Also, a JMC investment professional can assume, from time to time, a temporary management position at a Platform Company, during which time their compensation will be reimbursed by the Platform Company.

Item 15: Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however, JMC has access to client accounts since an affiliate serves as the General Partner of each Fund. The Funds are subject to an annual audit and the audited financial statements are distributed to each Limited Partner. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Limited Partners should carefully review and compare the audited financial statements to any account information provided by us, or a custodian.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner of each Fund, the Adviser generally has discretionary authority to determine the investments to be bought or sold, to manage the Platform Companies, and to perform the day-to-day investment operations of the Funds without obtaining specific consent from the Funds or its Limited Partners. JMC has also entered into "side letter" arrangements with certain Limited Partners whereby the terms applicable to such Limited Partners' investment in the Funds may be altered or varied.

Where appropriate, JMC has in the past and may in the future, but is not obligated to, provide co-investment opportunities to certain Limited Partners of the Funds, employees, or other third-party investors. These co-investment opportunities may be offered as interests in other limited partnerships or other similar entities formed for each investment (each, a "Co-Investment Entity"). JMC will allocate the available investments among the Funds, any Co-Investment Entity and any third parties, including strategic investors, lenders, and executive partners of JMC, Fund investors and/or other investors, as it may in its sole discretion determine.

Item 17: Voting Client Securities

JMC has adopted and implemented written policies and procedures governing the voting of client securities.

JMC's Funds are primarily invested in privately-held platform company investments which typically do not issue proxies. However, upon occasion, JMC may receive proxies in connection with a publicly traded platform company, in which case it is the Adviser's policy to exercise the proxy vote in the best interest of its Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that JMC believes will (i) maximize the economic benefits to the relevant Fund and (ii) promote sound corporate governance by the issuer. On rare occasion, JMC may be required to exercise a vote for a privately-held platform company, in which case the same procedures shall apply.

In situations where JMC perceives a material conflict of interest in connection with voting a proxy, JMC will take such action as it determines in good faith will protect the interests of JMC's Funds.

All proxies that JMC receives will be treated in accordance with these policies and procedures. A copy of JMC's written proxy voting policies and procedures, as well as a record of how JMC has voted in the past, will be maintained and available for review upon written request to JMC at the address on the front cover of this Brochure.

Item 18: Financial Information

JMC has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client assets.