

Item 1: Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

WiL, LLC

Together with WiL Strategic Partners, LLC

March 28, 2024

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This brochure (the “Brochure”) provides information about the qualifications and business practices of WiL, LLC (“WiL”) and certain of its affiliates. If you have any questions about the contents of this brochure, please contact us at (650) 329-0300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state authority.

WiL is an investment adviser registered with the SEC. However, such registration does not imply a certain level of skill or training.

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

Item 2: Material Changes

WiL is amending the Brochure to reflect updates since the date of its last other-than-annual amendment in July 2023. There are no material changes to report since the last amendment, however this revised Part 2A contains routine annual updates and enhanced disclosures.

Investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information in the applicable offering and governing documents shall control.

WiL will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact WiL with any questions. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov or by requesting a copy by contacting Daisuke Hara, WiL's Chief Compliance Officer ("CCO"), by calling WiL at (650) 329-0300.

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Item 4: Advisory Business

WiL, a Delaware limited liability company, is a private equity firm that specializes in venture capital investing in startup or growth-stage consumer and enterprise companies that are ready to scale and enter new markets such as U.S.-based startups looking to expand in Japan and Asia and in Japanese startups looking to expand globally. The Firm has offices in Palo Alto, California and Tokyo, Japan and has been in business since 2014. WiL is wholly owned by Gen Isayama.

WiL Strategic Partners, LLC (“**WiLSP**”), a Delaware limited liability company, is a Palo Alto, California-based investment advisory firm with a “fund of funds” strategy, focusing primarily on investing in unaffiliated venture capital funds. WiLSP has been in business since 2019 and is also wholly owned by Gen Isayama.

Additionally, WiL GP I, L.P., WiL GP II, L.P., WiL GP III, L.P., TMFIF I, GP, WiL SP I GP, L.P., WiL SP II GP, L.P., Fujiyama Bridge Lab GP, LP and Suzuki Global Ventures GP, L.P. all serve as general partners to their respective funds.

This Brochure describes the business practices of WiL and WiLSP (collectively, the “**Adviser**” or “**Firm**”) as a single advisory business.

The investment advisory services offered by the Adviser consist of discretionary investment advisory and management services provided to affiliated private investment partnerships (each a “**Fund**” or “**Client**” or, collectively, the “**Funds**” or the “**Clients**”). Specifically, services to the Funds consist of (i) investigating, identifying and evaluating investment opportunities; (ii) structuring, negotiating and making investments on behalf of the Funds; (iii) managing and monitoring the performance of such investments; and (iv) exiting such investments on behalf of the Funds.

Advisory services to each Fund are subject to the specific investment objectives and restrictions applicable to such Fund, as set forth in such Fund’s limited partnership agreement, investment management agreement, and other governing documents (collectively, the “**Governing Documents**”) and are generally limited to investments in venture capital (private investments in startups, early-stage, and emerging companies), venture capital funds (limited partner or equivalent interests in unaffiliated private funds (each an “**Other Investment Fund**” and, collectively, the “**Other Investments Funds**”) that invest in venture capital), and, in certain circumstances, other Funds advised by the Adviser.

Investors in each Fund should refer to the Governing Documents of the Fund in which they are invested for further information on the investment objectives and investment restrictions with respect to such Fund. The Adviser’s investment advisory services are not tailored to the individualized needs of Fund investors.

WiL does not participate in a wrap fee program.

As of December 31, 2023, the Adviser manages \$2,445,826,194] in regulatory assets under management, all of which are advised on a discretionary basis.

Item 5: Fees and Compensation

In general, the Adviser receives a management fee and a performance-based fee in connection with advisory services to Funds. The Adviser is also entitled to, in certain instances, additional compensation in connection with management and other services performed for portfolio companies of Funds, and such additional compensation generally will offset, in whole or in part, the management fees otherwise payable to the Adviser. Investors in a Fund also bear certain expenses related to the organization and operation of such Fund.

A summary of the Adviser's customary fee and compensation arrangements with the respect to the Funds is as follows:

Management Fee(s)

With respect to compensation for its investment advisory services, the Adviser typically receives a management fee (the “**Management Fee**” or “**Management Fees**”) from each of the Funds, which is generally equal to a percentage of the total capital commitments to such Fund. The fee percentage and/or the base upon which the fee is calculated varies by Fund and will also vary over the life of the Fund, as negotiated, and determined at the time the Fund is established and as set forth in its Governing Documents. The rate of the Management Fee generally starts at two and a half percent (2.5%) annually for Funds and is then reduced upon occurrence of certain events that are fully described in the Governing Documents of each Fund. Management Fees are payable quarterly and in advance.

Performance-Based Fee (the “Carried Interest”)

In addition, affiliates of the Adviser, as general partners of the Funds (each a “**General Partner**” and, collectively, the “**General Partners**”), typically receive certain allocations and distributions calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Fund, as negotiated and determined at the time such Fund is established and as set forth in its Governing Documents. These allocations and distributions are commonly known as “carried interest” (the “**Carried Interest**”). The General Partners generally do not receive Carried Interest until all investors have received aggregate distributions equal to the sum of their capital contributions to the Fund.

Management Fees and Carried Interest distributions generally are not negotiable. However, the Adviser (or a General Partner) has discretion to reduce or waive Management Fees and/or Carried Interest distributions as set forth in the Governing Documents of each Fund.

Management Fees are typically funded with capital contributions drawn for such purpose but may also be funded with or withheld from proceeds from investments. Carried Interest distributions generally will be distributed to a General Partner from time to time upon the disposition of investments by a Fund and are distributed to such affiliate in accordance with the terms of the applicable Governing Document.

Additional Fees

In addition to Management Fees and Carried Interest distributions, the Adviser or its related persons (e.g., a General Partner or an employee, manager, or member of the Adviser or General Partner) can, subject to the provisions of the applicable Fund's Governing Documents, receive additional fees such as directors or officers from Fund investments ("**Other Fees**"). The Other Fees, to the extent received, will generally offset, or reduce, the Management Fee paid to the Adviser.

Fund Expenses

Each Fund will also bear formation, operating, and dissolution expenses (the "**Fund Expenses**") outlined in its Governing Documents, which generally include, without limitation: the out-of-pocket expenses associated with the organization of the General Partner or the Fund or the syndication of interests therein (subject to any cap outlined in the applicable Governing Documents); third party legal, accounting (including tax preparation), audit, custodial and other professional fees; consulting fee related to services rendered to the Fund in respect of a specific investment; fees from outside appraisers and independent asset valuation services, research (including periodicals, databases or research services), data provider services (including management systems and software), diligence back ground checks, banking, brokerage, broken-deal, registration, qualification, finders, depository and similar fees or commissions; transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets as well as out-of-pocket travel expenses incurred by the Adviser or applicable General Partner in investigating, evaluating or monitoring investments or investment opportunities; insurance premiums, indemnifications, costs of litigation and other extraordinary expenses (not including the cost of any insurance relating to cover of the General Partner or its affiliates for human resources or other day-to-day business operations exposures); costs of financial statements and other reports to Fund investors as well as costs of all governmental returns, reports, and other filings; costs of meetings of the Fund investors and LP Committees, as defined in the Governing Documents and as applicable (including the reasonable travel and other out-of-pocket costs incurred by the General Partner, Adviser, or the LP Committee members in attending such meetings); interest expense; the Management Fee; public notice and similar costs; costs and expenses incurred by the "Partnership Representative" in its capacity as such; all out-of-pocket fees, costs and expenses, if any, incurred in connection with the Fund's legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law or regulation (including, without limitation, regulatory filings of the General Partner and its affiliates relating to the Fund and its activities, including reporting on and compliance with Form PF and FATCA and comparable or related legislation or regulations published by any other relevant jurisdiction; provided, however, that ongoing registration fees (e.g., Form ADV) and ongoing compliance related costs for the Adviser are excluded from such fees, costs, or expenses); and any other expenses not specified in applicable clauses of the Governing Documents that are not normal operation expenses of the General Partner.

Other Investment Fund Expenses

Furthermore, for Other Investment Fund investments, the Funds will generally pay management fees, carried interest, and other expenses to a management company and/or general partner that is not affiliated with the Adviser. Fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses charged by the independent investment adviser and/or general partner for that entity's advisory/management services.

The Management Fees, Carried Interest, types of Other Fees, and Fund Expenses incurred will vary from fund to fund. Please refer to the Governing Documents of each applicable Fund for more complete information. Furthermore, to the extent an investor is invested in a Fund which is invested in another Fund managed by the Adviser, such investor is subject only to the Management Fees and Carried Interest obligations of a single Fund (i.e., such investor is not subject to double charges of Management Fees and Carried Interest).

The Adviser is compensated for management fees on a quarterly basis in advance for services rendered. Management fee is subject to proration in the event the Adviser is terminated prior to the end of any such quarterly period.

Other than as described above, neither the Adviser nor any of its supervised persons (i.e., the Adviser's managers, officers, employees, and similar personnel) receive any compensation from the sale of securities or other investment products.

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

As noted under "ITEM 5: FEES AND COMPENSATION" above, the General Partners are usually entitled to receive a performance-based fee in the form of the Carried Interest distributions with respect to the Funds. The Carried Interest is effectively equivalent to a percentage of a Fund's net profits, subject to certain terms and conditions set forth in the Governing Documents of the Fund. Any share of Fund net profits paid to the General Partners are separate and distinct from any annual Management Fees and Other Fees paid or borne by the Funds.

The existence of performance-based compensation has the potential to create an incentive for the Adviser to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although the Adviser generally considers performance-based compensation to better align its interests with those of its Fund investors. The performance-based fees, as well as the relationships built with certain Limited Partners through their CVC, may create an incentive for the Advisers to favor one Fund in which the Advisers and its affiliates have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that the Advisers regard as more attractive or better performing investments.

In general, the Adviser attempts to address any material conflicts, including those related to Carried Interest distributions, through full and fair disclosure in the applicable Governing Documents and this Brochure.

Item 7: Types of Clients

As noted in “ITEM 4: ADVISORY BUSINESS,” the Adviser provides investment advisory services to private investment Funds, which are its clients.

The Funds are private investment partnerships or other investment entities formed under domestic or foreign laws (typically the Cayman Islands), that are excluded from the definition of an investment company under the Investment Company Act of 1940, as amended (the “Company Act”). At this time, it is not anticipated that WiL will provide advice to advisory clients that are “retail investors” as defined by Rule 204-5(d)(2) under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Investors in the Funds are typically corporations and other sophisticated, institutional investors. Please note that investors in the Funds are not clients of WiL by virtue of their investment in a Fund. Each Fund’s Offering Documents impose a minimum contribution for investment, which varies from Fund to Fund, and is subject to WiL’s sole discretion to accept contributions in lesser amounts. WiL may waive the minimum investment or contribution with respect to any Client in its sole discretion.

Interests in the Funds are currently offered on a private placement basis, and where applicable, in reliance on Section 3(c)(1) and Section 3(c)(7) of the Company Act, to persons who generally are “accredited investors” as defined under the Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers” as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in the Offering Documents of such Funds. Interests in, or shares of, non-U.S. Funds are generally offered to persons who are not “U.S. Persons,” as defined under Regulation S of the Securities Act, or who are tax-exempt U.S. Persons (or entities substantially comprised of tax-exempt U.S. Persons) on a private placement basis, and who are subject to certain other conditions, which are fully set forth in the Offering Documents of such Funds.

The Funds’ respective minimum initial and subsequent subscription amounts are detailed within the respective Offering Documents. Many Funds generally have a minimum investment amount of \$10 million for third-party Fund investors, also referred to herein as “limited partners.” and interests are offered and sold solely to “qualified purchasers” or “accredited investors” that are also “qualified clients” for purposes of the Advisers Act (or qualified knowledgeable Adviser personnel). Such minimum investment amount may be waived by the Adviser.

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

The Adviser’s current strategies and methods of analysis are summarized as follows:

WiL Venture Capital Strategy

WiL’s venture capital strategy seeks long-term capital appreciation through investments in private, startup or growth-stage consumer and enterprise companies that are ready to scale and enter new markets such as U.S.-based startups looking to expand in Japan and Asia and Japanese startups looking to expand globally. Generally, a supervised person of WiL will serve as a member on the board of directors or otherwise seek to take an active role in the management of portfolio companies. If portfolio companies achieve or exceed

their objectives, or management identifies new opportunities for growth, WiL may continue to fund them throughout their lifecycle, maintaining the applicable Fund's investment position in the company.

WiLSP Fund of Funds Strategy

WiLSP's fund of funds strategy seeks long-term capital appreciation through investments in Other Investment Funds that pursue a venture capital strategy. The managers of the Other Investment Funds are sourced through both propriety and non-proprietary sources and are selected based upon the venture capital experience and expertise of WiLSP's investment professionals.

The strategies that Adviser employs entail a significant degree of risk and could result in substantial losses under certain circumstances. Accordingly, an investment in a Fund managed by the Adviser should be undertaken only by investors capable of evaluating and bearing the risks of the investment.

There is a risk of loss with respect to the securities and investments which the Adviser recommends and manages that is out of its control. The Adviser cannot and does not guarantee any level of performance or that a Fund will not experience a loss of their entire investment. There is no assurance that a Fund will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategies. The marketability and value of any such investments will depend upon many factors beyond the control of the Adviser.

All securities investments risk the loss of capital, and no guarantee or representation is made that the Adviser's program will be successful. The investment program of each Fund may utilize such investment techniques as trading in derivatives, limited diversification and the use of leverage, which practices can, in certain circumstances, increase the adverse impact to which the Fund may be subject. While the Adviser believes that there are currently available many attractive investments of the type in which the Adviser currently invests, there can be no assurance that such investments will continue to be available for the Adviser's investment activities, or that available investments will meet the Adviser's investment criteria.

Additional risks involved with the Adviser's investment strategies include, but are not limited to:

Risk Inherent in Venture Capital Investments

The types of investments that the Adviser anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. There can be no assurance that the investors in the Clients will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund's life, while successes often require a long maturation.

Early-stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such

companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Investment in Companies Dependent Upon Technologies

The Adviser focuses a portion of its investing on information technology companies. The value of the Clients' interests may be susceptible to factors affecting the information technology industry and to greater risk and market fluctuation than an investment in a fund that invests in a broader range of securities. The specific risks faced by such companies include: rapidly changing science and technologies; products or technologies that may quickly become obsolete; scarcity of management, technical, scientific, research and marketing personnel with appropriate training; the possibility of lawsuits related to patents and intellectual property; and rapidly changing investor sentiments and preferences with regard to information technology sector investments (which are generally perceived as risky).

Changing Economic Conditions

The success of the Adviser's investment strategies could be significantly impacted by changing external economic conditions in the U.S., Japan, and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, or pandemics. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

Bank Failure/Liquidity Issues.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect the Adviser and the Funds' current and projected business operations and financial condition. Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems.

Inflation, and resulting rapid increases in interest rates, have led to a decline in the trading values of previously issued government securities with interest rates below current market interest rates. Certain financial institutions holding significant positions in these government securities have accumulated substantial unrealized losses, which has impaired or could impair the ability of such institutions to meet customer and other liquidity needs. The FDIC, in conjunction with the U.S. Department of Treasury and the Federal Reserve Board, has taken efforts to stabilize this deteriorating situation. Despite these efforts, concerns about the overall financial health and stability of the U.S. banking sector remains high, with many bank stocks trading at significantly lower prices than they did before the crisis began. Further governmental intervention may be required to stabilize the U.S. banking sector in the future if additional U.S. banks, particularly larger banks, appear to be at a risk of failure; it is unclear, however, whether the government would intervene in such circumstances and, if it did, whether such governmental intervention would be sufficient to forestall a full-blown banking crisis.

Even if, ultimately, market concerns about the financial health and stability of U.S. and global banking sectors are successfully addressed, many observers believe that the risk of a recession occurring in the U.S., and perhaps in other major global economies, has increased because of the recent events in the banking sector. Relatedly, these events may prompt the Federal Reserve Board and other central banking authorities to slow down the pace of future increases in benchmark interest rates, which could make it more difficult for the U.S. and other governments to mitigate inflationary pressures in the economy and contribute to a period of higher inflation.

It is likely that, if the banking sector situation continues to deteriorate, the U.S. and/or other global economies would be adversely affected, including the possibility of recession, the duration and severity of which are difficult to predict. Among other things, a weakening in the macroeconomic situation could make it more difficult for the Funds to identify and source investments; finance and other consummate investments which are sourced or refinance existing investments; and dispose or otherwise monetize investments at attractive valuations. In addition, it is possible that the incidence of Fund investor capital call defaults may increase. The cumulative effect of the foregoing could adversely impact the value of Fund holdings and overall Fund performance.

The events described above present several potential risks including to: (i) investment advisers, general partners and their related entities, (ii) the funds which they manage, (iii) fund limited partners; (iv) the portfolio companies in which funds make and hold investments; and (v) founders and senior management teams of portfolio companies.

Custody Risk: If a bank has custody of Fund assets and the bank goes into receivership, the receivership could adversely impact the safekeeping of those assets and the ability to retrieve and secure such assets, and the Fund may experience delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets. To mitigate this risk, the Adviser tries to select custodians with a strong balance sheet and significant capital base by conducting due diligence on financial stability including a review of the bank's financial statements, credit ratings, and any other information regarding the bank's financial health. In addition, the Adviser monitors the custodian's

financial health periodically by reviewing the information described above. The Adviser will also, to the extent possible, diversify custodian risk by using multiple custodians to reduce the impact of a single custodian's failure. The Adviser has developed a contingency plan outlining the steps that will be taken to protect the Funds' assets and to transfer them to another custodian.

Adviser/General Partner Risk: If the Adviser, a Fund general partner or related party has a banking relationship with the bank (for example, a payroll account), the Adviser's ability to manage or operate a Fund consistent with its past business practices could be negatively impacted, potentially resulting in a disruption in operations. The Adviser plans on mitigating this risk by monitoring the financial condition of its banking relationships and, where appropriate and practicable, maintaining more than one banking relationship.

Portfolio Company Risks: Portfolio companies of a Fund typically have their own banking or other relationships with banks and other financial institutions that present many of the same risks described above. In addition, a Fund portfolio company that is unable to access a credit line because its bank is in receivership may require bridge or other temporary financing from a Fund to meet its payroll or other obligations. Such transactions may reduce the capital availability of the Fund to make other investments and may result in overall reduced returns to the Fund. Moreover, if a letter of credit or other form of credit support was being provided to a portfolio company by a bank that goes into receivership, such portfolio company may be in default of other obligations it may have requiring such letter of credit or credit support to be maintained.

No Assurance of Returns

There can be no assurance that the investors in the Funds will receive distributions from the respective Funds in an amount equal to their investment in the Funds. The timing of profit realization, if any, is highly uncertain.

Reliance on Adviser and Its Supervised Persons

The Adviser has discretion over the investment of the capital committed to the Funds as well as the ultimate realization of any profits. As such, the pool of capital in a Fund represents a blind pool of funds. Investors in the Funds will be relying on the Adviser to conduct the business as contemplated by this document and the Governing Documents. The loss of one or more senior investment professionals of the Adviser could have a significant adverse impact on the business of the Funds. No assurances can be given that each key personnel will continue to be affiliated with the Adviser throughout the term of the Funds. Notwithstanding any prior experience that personnel of the Adviser may have in making investments of the type expected to be made by the Funds, any such prior experience necessarily was obtained under different market conditions. There can be no assurance that the Adviser and its investment professions will be able to duplicate prior levels of success.

Competitive Marketplace

The marketplace for venture capital and investment fund investing has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at historically high levels. Some of the Funds' potential competitors may have more relevant experience, greater financial resources and more personnel. There can be no assurances that the Adviser will locate an adequate number of attractive investment opportunities. To the extent that the Funds encounter competition for investments, returns to Fund investors may vary.

Difficulty Locating Suitable Investments.

Investors in the Funds must rely upon the ability of WiL and its management to identify, structure and implement portfolio investments consistent with the Funds' investment objectives and policies. Investors in the Funds will not have the opportunity to evaluate the business, financial and other information that will be used by WiL in its analysis, selection, and monitoring of portfolio investments for the Funds. There can be no assurance that WiL will be able to identify a sufficient number of attractive investment opportunities to invest fully the Funds' committed capital in opportunities that satisfy the Funds' investment objectives, or that such investment opportunities will lead to completed investments by the Funds. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

Foreign Investments.

To the extent the Funds invest in companies organized or with substantial operations outside the United States, those investments will be subject to risks associated with foreign investment. These risks may include, but are not limited to, potential material adverse effects caused by inflation, currency devaluation, less developed entity and finance laws and regulations, exchange rate fluctuations, repatriation or exchange control regulation, withholding or other taxes, changes in government policies (including foreign investment policy and taxation), social instability and other political, economic or diplomatic developments in such countries.

Minority Investments

Certain investments be minority stakes in privately held companies. The Funds may also invest in companies for which the Funds have no right to appoint a director or otherwise exert significant influence. In such cases, the Funds rely significantly on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. In addition, during the

process of exiting investments, the Funds are highly likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded to majority or controlling stakes.

No Assurance of Additional Capital for Investments

After a Fund has financed a company, continued development and marketing of products may require that additional financing be provided. Such companies may have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained.

Future and Past Performance

The Adviser's or a Fund's prior performance is not necessarily indicative of the Adviser's or a Fund's future results. While the Adviser intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

Bankruptcy of Investments.

Funds may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state laws in connection with such bankruptcy proceedings could operate to the detriment of the Fund. There is also a risk that a court may subordinate the Fund's investment to other creditors or require the Fund to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if the Fund has management rights in such portfolio company.

Bridge Financing

The Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Adviser's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

Limitations on Ability to Exit Investments

The Adviser expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the

Funds, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Potential Liabilities

In connection with its investments, the Adviser may negotiate the right to appoint one of the personnel of the Adviser as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the Funds or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify the Adviser and its principals, among others, for liabilities incurred in connection with operations of the Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the Adviser may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Adviser may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

Absence of Liquidity and Public Markets

Fund investments are generally private, illiquid holdings. As such, there is no public market for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until the Adviser elects, in its sole discretion, to sell the Funds' investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

No Market; Illiquidity of Fund Interests

An investment in the Funds is illiquid and involves a high degree of risk. There is no public market for limited partnership interests in the Funds, and it is not expected that a public market will develop. Consequently, limited partners bear the economic risks of their investment for the term of the Funds. Prospective investors will be required to represent and agree that they are purchasing the limited partnership interests for their own account for investment only and not with a view to the resale or distribution thereof.

Certain Limitations on Ability of Fund investors to Transfer Their Interests in the Fund

The transferability of interests in the Funds is restricted by the Governing Documents and by United States federal and state securities laws. In general, limited partners are not able to sell or transfer their limited partnership interests to third parties without the consent of the Adviser.

Limited Portfolio Diversification

As is typical of venture capital firms, the portfolio holdings of the Funds will not be broadly diversified. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to investors by the Funds.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect the Funds and their portfolio companies or partners. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of, or a lessening of the attractiveness of the terms of, senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

Failure to Make Capital Contributions

If a limited partner fails to pay when due installments of its capital commitment to the Funds, and the contributions made by non-defaulting limited partners and borrowings by the Funds are inadequate to cover the defaulted capital contribution, a Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to limited partners (including non-defaulting limited partners). If a limited partner defaults, it may be subject to various remedies as provided in the Governing Documents, including forfeiture of its interest.

Limited Operating History

The Funds are entities with limited operating history. The Adviser's investment program should be evaluated on the basis that there can be no assurance that the Adviser's assessment of the prospects of investments will prove accurate or that the Funds will achieve its investment objective. Past performance of the investment professionals of Adviser is not necessarily indicative of future results.

Lack of Limited Partner Control

Subject to the implementation of the investment limitations set forth in the Governing Documents or subject to applicable law, the Adviser has complete discretion with respect to the Funds' portfolio. The limited partners will not make decisions with respect to the management, disposition or other realization of any investment made by the Funds, or other decisions regarding the Funds' business and affairs.

Fund of Funds; Other Investment Fund Investments; and Related Fund Investments

The Funds managed by WiLSP will invest directly in Other Investment Funds managed by investment managers unrelated to the Adviser and, therefore, investments by such Other Investment Funds will be selected by such unrelated investment managers. The Funds will not have an active role in the day-to-day management of the Other Investment Funds. Moreover, the Funds will generally not have an opportunity to evaluate the specific investments made by the Other Investment Funds. As a result, the returns of the Funds will depend in large part on the performance of these unrelated investment managers and could be substantially adversely affected by the unfavorable performance of a small number of investment managers.

Both the Funds and the Other Investment Funds generally impose performance-based allocations or fees, management charges and other expenses that will be borne (directly or indirectly) by investors in the Funds. An investment in a Fund may therefore result in a greater expense than if investors were able to invest directly in one of the Other Investment Funds. Investors should take into account that the return on their investment will be reduced to the extent of both levels of fees.

WiLSP investments in Other Investment Funds may have some or all of the following characteristics: (1) no or limited investment histories, (2) reliance on a few key principals at such investment funds, (3) investments in portfolio companies with no or limited operating histories, (4) reliance on a few key personnel at underlying investments, (5) formed and/or operate outside the U.S., and (6) are, or have investments that are, highly leveraged and/or that operate in rapidly changing markets. Generally, Funds as an investor in the Other Investment Funds will be a limited partner with no management authority and will be relying on the management skill of such other investment fund's general partner.

Furthermore, as mentioned in ITEM 4: ADVISORY BUSINESS, certain Funds may invest in other Funds managed by the Adviser.

The business of identifying and structuring investment funds and transactions (including commitments to Other Investment Funds) is highly competitive and involves a high degree of uncertainty. It is possible that the investment funds targeted by the Adviser for investment may not come to market, may not have commitments available for Clients, may have unfavorable or limiting terms, etc., that will limit or prohibit an investment by the Clients. It is possible that the Adviser will never be able to fully invest all the capital if enough sufficiently attractive investments are not identified. However, investors will

be required to pay Management Fees during the investment period based on the entire amount of the limited partners' commitments. In addition, it is possible that the investment funds in which the Clients invest will never be fully invested if enough sufficiently attractive investments are not identified by such investment funds. Typically, Clients as an investor in such investment funds will be required to pay fees during the investment period of such investment funds based on the Fund's commitment to such investment fund. The Adviser may have limited, or no ability, to control or influence the fees paid to such investment funds.

Absence of Regulatory Oversight.

While the Funds may be considered to be similar to an investment company, they are not registered and do not intend to register as investment companies under the Investment Company Act of 1940, or the laws of any other country or jurisdiction and accordingly, the provisions of the Investment Company Act will not be applicable to any Fund. Neither WiL nor any affiliate of WiL is registered as a broker-dealer under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"), or with FINRA, and consequently they are not subject to the record-keeping requirements and specific business practice provisions of the Exchange Act or rules of FINRA.

Investment Company Act Of 1940 (the "Companies Act")

The Funds are not, and will not be, subject to the provisions of the Companies Act, in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the Companies Act. The Funds' Governing Documents contain representations and restrictions on transfer designed to ensure that the conditions of one or both of these provisions are met.

Securities Act Of 1933 (the "Securities Act")

Interests in the Funds are not registered under the Securities Act, in reliance upon exemptions for transactions not involving a public offering. Each investor is required to execute certain agreements in connection with its subscription for the interest in the Fund, and in so doing will make certain representations to the Adviser or General Partner.

Force Majeure

Clients' 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, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design or construction, accidents, demographic changes, government macroeconomic policies, social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to remedy the force majeure event. Force majeure events that are incapable of or are too costly to cure may have a

permanent adverse effect on Client investments. 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. The Adviser is not able to predict the extent, severity or duration of the effect of force majeure events or quantify the impact that these events may have on its Clients or their investments.

Uncertain Economic, Social and Political Environment

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity or military conflicts, localized or global financial crises, political elections or other sources of political, social or economic unrest. Such erosion of confidence may lead to extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola, or other existing or new pandemic or epidemic diseases. Such health crises could exacerbate political, social and economic risk previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies or investments. A climate of uncertainty, including the spread of infections viruses or diseases, has the potential to reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn is likely to have an adverse effect on the economy generally and on the ability of the Funds and their respective portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses or other investments. This would likely slow the rate of future investments by the Funds and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn would likely have an adverse effect upon the Fund's respective investments.

Remote Working Conditions

As a result of the COVID-19 pandemic, the Adviser has ceased working in a single, centralized office and transitioned to part-time remote work for its principals and employees. While the Adviser designed its information technology infrastructure to support remote work, working remotely carries with it the inherent risks of cybersecurity breach, communication lag or breakdown, less employee visibility to management, and reduced direct supervision.

Cybersecurity Risks

The Adviser, a Fund's or the Adviser's service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund, despite the efforts of the Adviser and service providers to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information

belonging to a Fund. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third party service providers, or other users of the Adviser's systems to disclose sensitive information in order to gain access to their data or that of a Fund or Fund investor. A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of a Fund or Fund investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer, or network system or costs associated with system repairs. Such incidents could cause a Fund, Fund investors, the Adviser, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Financial Institution Risk

Actual events involving reduced or limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions or other companies in the financial services industry, including banks and other custodians of a client's funds and securities, or impact the financial services industry generally, as well as concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, defaults on financial obligations, non-performance of contractual obligations, and other adverse impacts on these financial institutions, investors that deposit funds and securities at these institutions, lenders and borrowers of these institutions, and other companies in the financial services industry. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact the ability to meet operating expenses, satisfy financial obligations, liquidate portfolio holdings, withdraw capital, or fulfill other obligations, or result in breaches of financial and/or contractual obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on portfolio holdings, client performance, or business operations.

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS INVOLVED IN INVESTING IN THE FUNDS. POTENTIAL INVESTORS ARE URGED TO READ THIS ENTIRE DOCUMENT AND THE APPLICABLE GOVERNING DOCUMENTS BEFORE MAKING A DETERMINATION WHETHER TO INVEST IN THE FUNDS.

Item 9: Disciplinary Information

Neither the Adviser nor any of its management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10: Other Financial Industry Activities and Affiliations

WiL is not applying to register as a broker-dealer and does not currently intend to apply to register as a broker dealer.

Neither WiL, nor any of its management persons, has an application pending to register as a futures commodities merchant, commodity pool operator, a commodities trading advisor, or an associated person of any of the foregoing entities.

As mentioned in ITEM 4: ADVISORY BUSINESS, WiL GP I, L.P., WiL GP II, L.P., WiL GP III, L.P., TMFIF I, GP, WiL SP I GP, L.P., and WiL SP II GP, L.P, Fujiyama Bridge Lab GP, LP and Suzuki Global Ventures GP, L.P. all serve as general partners to their respective funds.

The General Partners to the Funds are affiliates of WiL, and in this capacity the relationship could create an incentive for WiL to make investment allocations that are riskier or more speculative than would be the case if the General Partners did not receive incentive compensation from the Funds for serving in that capacity.

Certain of the Adviser's supervised persons (i.e., employees, managers, officers, members and/or affiliates) currently, and may in the future, serve, as directors, officers or committee members of the various portfolio companies of the Funds. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable Funds. Moreover, certain of the Adviser's affiliates also may serve as directors of public companies and their activities on behalf of those other companies may present actual and/or potential conflicts of interest (including conflicting fiduciary duties). The Adviser's affiliates may receive compensation from companies in their capacities as directors, officers or committee members and this compensation generally will not be shared with the Funds; provided that such amounts may reduce or offset the management fees that would otherwise be payable with respect to a Fund, as set forth in the applicable partnership agreement. See "ITEM 5: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT" for further details.

In general, the Adviser attempts to address any material conflicts, including those related to Carried Interest distributions, through full and fair disclosure in the applicable Governing Documents and this Brochure. Furthermore, certain of the Funds have established an advisory committee (each an "**Advisory Committee**"), comprised of representatives of Fund investors that negotiated for representation on such Advisory Committee in connection with its investment in the Fund or was the selected by the Adviser or applicable General Partner. At the request of the Adviser or applicable General Partner, the Advisory Committee will provide advice and counsel, including advice and counsel with respect to conflicts of interest.

The Funds may co-invest in one or more specific portfolio companies. Where possible and appropriate, the Funds can provide co-investment opportunities to one or more other Funds, subject to the terms of the relevant Funds' Governing Documents, before making such opportunities available to others, including affiliates of the General Partners or Managing Members of each applicable Fund and to third-parties unaffiliated with the Firm. WiL holds

discretion in allocating co-investment opportunities and considers a range of factors including but not limited to strategic value, timing, resources available, as further detailed in the Firm's allocation policy. Any allocations among the Funds and co-investment vehicles are made on what WiL believes to be a fair and equitable basis.

WiL will act in the best interest of its Funds and in accordance with the respective Fund's investment objectives and has a robust compliance program in place to generally deal with conflicts of interest that come up from time to time on an objective basis.

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

The Adviser has adopted and implemented a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of the Adviser's “supervised persons” and addresses conflicts, including those that arise from personal trading of supervised persons. The Code requires certain supervised persons to report their personal securities transactions, prohibits or requires pre-clearance for such supervised persons from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits supervised persons from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Adviser's CCO. In addition, the Code requires supervised persons to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to the Adviser, at contact@wilab.com.

The Adviser and its supervised persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, the Adviser and its supervised persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person.

The Funds and WiL and its affiliates will not be required to provide investors material nonpublic information they receive pursuant to the Funds' investments and related documents. The Funds and WiL and its affiliates will have no responsibility or liability for failing to disclose such information to investors as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Adviser's personnel serving as directors of public companies and may restrict trading on behalf of the Funds.

The Adviser and its affiliates, principals, and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles that may differ from advice given to, or securities recommended or bought for, the Funds or other clients, even though their investment objectives may be the same or similar. The Adviser and its affiliates may from time to time cause the Funds to enter into transactions and/or arrangements involving actual or potential conflicts of interest. The Adviser generally reviews any such transactions or arrangements involving material conflicts of interest and take such actions (such as seeking the advice and counsel of a Fund's Advisory Committee) as they deem appropriate or necessary under the circumstances in an

attempt to ensure that the overall terms of such transactions or arrangements are fair and equitable under the circumstances.

WiL does not engage in principal transactions. WiL, as a fiduciary, endeavors to always make decisions in the best interests of its clients if conflicts of interest arise. Employees of WiL are prohibited from using their knowledge of Fund transactions to cause any non-Fund account to profit from the market effect of such transactions or give such information to a third party who may so profit. WiL may restrict personal trading by employees or related persons in any circumstances where WiL considers it to be in the best interests of WiL and/or its clients. WiL may also reverse, cancel, or freeze any transaction or position in an account of an employee or related person that in its discretion it believes is inconsistent with the Code of Ethics.

Item 12: Brokerage Practices

The Adviser generally purchases and sells a Fund's investments through privately negotiated transactions in which the services of a broker-dealer are typically not utilized, selected, or otherwise recommended.

When a broker-dealer is utilized or selected for the purchase or sale of a Fund's investments, the Adviser endeavors to select a broker or other counterparty on the basis of best execution and in consideration of various factors deemed relevant or appropriate, including, without limitation: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the broker's risk in positioning a block of securities; and (v) the competitiveness of commission rates in comparison with other brokers satisfying other selection criteria.

Nevertheless, the Adviser may cause a Fund to pay higher commissions to brokers believed to offer superior service under the circumstances, including brokers that provide investment research and analysis to their clients, including the Funds. Accordingly, when the Adviser determines, in good faith, that the amount of commissions charged by a broker is reasonable in relation to the value of the overall services provided to the Fund or Funds, including internally-developed research and other services provided by such broker, the Adviser can cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge.

The Adviser does not currently utilize "soft dollar" arrangements.

WiL does not participate in selecting or recommending broker-dealers in exchange for client referrals.

WiL does not recommend, request, or require that a client direct WiL to execute transactions through a client specified broker-dealer.

Currently, WiL, does not aggregate private equity deals between the various Funds.

Item 13: Review of Accounts

The Adviser, its investment professionals, and its operational personnel closely monitor securities and other investments in which Funds invest, including but not limited to representation on a portfolio company's board.

Furthermore, the CCO periodically checks to confirm that each Fund's portfolio is maintained in accordance with its stated objectives.

Additionally, each Fund generally will provide to its Fund investors (i) annual GAAP audited and quarterly unaudited financial statements for the first three quarters of each fiscal year, (ii) annual tax information necessary for each limited partner's tax return and (iii) annual reports providing a descriptive investment information for each portfolio company or Other Investment Fund investment.

Item 14: Client Referrals and Other Compensation

As noted in the response to ITEM 12: BROKERAGE PRACTICES, WiL has not, to date, received certain research and brokerage products or services from broker-dealers through soft dollar arrangements, but reserves the right to receive such services in the future. As such, the Funds may benefit from research services acquired by WiL as a result of the brokerage transactions of the applicable client. Please see Item 12 for further information on WiL's soft dollar practices, including WiL's procedures for addressing conflicts of interest that arise from such practices.

Additionally, WiL does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to any of the Funds or related to the selection or recommendation of broker-dealers.

WiL can enter into private placement agent arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor or limited partner in a Fund.

Item 15: Custody

The Adviser is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the funds and securities held by each Fund by virtue of the common control of the Adviser, the General Partner, and the Funds. All funds and securities owned by the Funds are held by qualified custodians, with the exception of certain privately offered securities as permitted under the Advisers Act. Furthermore, as noted in "ITEM 13: REVIEW OF ACCOUNTS" above, limited partners receive written annual financial statements audited by an independent public accounting firm. Limited partners are urged to carefully review these statements and reconcile them with any interim reporting that investors may receive from the Adviser.

Item 16: Investment Discretion

Subject to any limitations within a Fund's Governing Documents, the Adviser has discretionary authority to manage investments on behalf of each Fund. As a general policy, the Adviser does not allow Fund investors to place limitations on this authority. Pursuant to the terms of the

relevant Governing Documents, however, the Adviser and/or its affiliates may enter into individual agreements, referred to as “side letters,” with certain Fund investors whereby the terms applicable to such investor’s investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser assumes this discretionary authority pursuant to the terms of the relevant Governing Documents.

Item 17: Voting Client Securities

Given the Advisers strategies and the nature of the Funds’ investments, the Adviser does not typically vote proxies for the Funds. Nevertheless, the Adviser has authority to direct the vote of the Funds on certain issues.

If the Adviser is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in the Adviser’s compliance manual. Pursuant to SEC rule 206(4)-6, the Adviser has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between the Adviser and the Funds. The Adviser’s proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Funds. The Adviser will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management’s accountability to shareholders, and/or present compensation plans that are commensurate with enhanced manager performance and market practices. The Adviser addresses conflicts of interest involved in a proxy vote through a three-step process of identifying potential conflicts of interest, determining material conflicts, and establishing procedures to address material conflicts. The Adviser may determine not to vote proxies in respect of securities of an issuer if it determines it would be in the Fund’s overall best interest not to vote. Fund investors may obtain copies of the Adviser’s proxy voting policies by contacting the Chief Compliance Officer.

Item 18: Financial Information

WiL does not require prepayment of management fees of more than \$1,200, six months or more in advance. Moreover, the Adviser has not been the subject of a bankruptcy petition at any time during the past ten (10) years or have any other events requiring disclosure under this item of the brochure.