

PART 2A OF FORM ADV FIRM BROCHURE

The logo for WSC & Company, featuring the text "WSC&Company" in a white serif font on a blue rectangular background.

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This Form ADV Part 2A brochure (the “Brochure”) provides information about the qualifications and business practices of WSC & Company, LLC (“WSC”). If you have any questions about the contents of this Brochure, please contact Macon Carroll at (980) 500-9882 or by email at mcarrol@wscandcompany.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

WSC is a registered investment adviser. Registration of an investment adviser does not imply any particular level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

In Item 2, advisers who are filing an annual updating amendment that contains material changes must identify and discuss those changes and provide dates of each annual brochure.

The following material changes have been made to this Brochure since its last update filed on May 19, 2023

- Item 4 – Advisory Business: updated regulatory assets under management

Please review this Brochure carefully and in its entirety.

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ITEM 4 – ADVISORY BUSINESS

WSC & Company, LLC (“WSC”, the “Firm” or “Adviser”), a North Carolina limited liability company formed in April 2017 and headquartered in Charlotte, NC, provides investment advisory services to private investment funds focused primarily on “search funds.” Search Funds are single purpose vehicles through which a company is sourced for acquisition and then operated by the private investment fund (each, a “Search Fund,” and collectively, “Search Funds”). WSC became an Exempt Reporting Adviser in 2020 and, as of June 2023, applied for registration with the SEC as a registered investment adviser.

The principal owners of WSC are Howard Badger Stone II and Macon Thomas Carroll (collectively, the “Managers”).

WSC’s only advisory clients are private investment funds, investment vehicles that generally co-invest with such entities and any future investment vehicles that WSC may organize, including any successor fund or other future funds to which WSC and/or its affiliates provide investment advisory services (each, a “Fund,” and collectively, the “Funds”). Each Fund is exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of each Fund are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Managers serve as members of the board of managers (or equivalent governing body) of the general partner or managers (as the case may be) of each Fund (collectively, the “General Partners”). While each General Partner retains management authority over the business and affairs, including investment decisions, of its respective Fund, WSC has been engaged by certain of the Funds to serve as the investment manager of the Funds with the responsibilities ascribed in a Management Agreement entered into between each such Fund and WSC (each, a “Management Agreement”).

WSC and their supervised persons are subject to the requirements of the Investment Advisers Act of 1940 (the “Advisers Act”) and the rules promulgated thereunder, and to WSC’s compliance policies and procedures. Members of General Partners who are supervised persons of WSC are deemed “persons associated with” WSC (as that term is defined in section 202(a)(17) of the Advisers Act).

Each Fund is governed by a limited partnership agreement or a limited liability company operating agreement (collectively, the “Governing Documents”) that specify the investment strategy, guidelines and investment restrictions applicable to the Fund. WSC provides investment management and administrative services to the Funds in accordance with each Fund’s Governing Documents and the applicable Management Agreement.

The investors in the Funds (“Investors”) are primarily “qualified clients” (as defined in the Advisers Act) and “accredited investors” (as defined in Regulation D under the Securities Act). WSC generally has broad and flexible investment authority with respect to the Funds.

Generally, the Investors in each Fund are not able to negotiate the terms of each Fund’s Governing Documents in connection with their investments in such Fund. WSC and the General Partners have, and may in the future, enter into side letters or similar agreements with certain Investors to waive or modify certain terms of investment for certain Investors, including, but not limited to, rights related to co-investment opportunities,

increased Fund and portfolio transparency and more frequent or varied formats of Fund reporting.

WSC does not participate in wrap fee programs.

As of December 31, 2023, WSC managed \$203,796,302 of client assets on a discretionary basis. WSC does not currently manage any client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

In general, WSC, or an affiliated General Partner, is compensated through the payment of a management fee and a carried interest in connection with the provision of advisory services to the Funds. The following is a summary description of the annual management fee (the “Management Fee”) and carried interest (the “Carried Interest”) paid to WSC and its affiliates. Investors are encouraged to read the Funds’ respective Governing Documents, which describe the Management Fees and Carried Interest in further detail.

WSC (or its affiliates) receives an annual Management Fee from each Fund, provided that certain co-investment vehicles do not pay a Management Fee. Generally, during the term of the Funds (including extension periods) or, as applicable, during the period prescribed in each Fund’s Governing Documents in which the Fund is permitted to make investments in new portfolio companies (the “Investment Period”), the Funds pay WSC a Management Fee, payable quarterly or semi-annually in advance, typically ranging from 1.5% to 2.0% (per annum) of invested or committed capital as further described in each Fund’s Governing Documents. Management Fees would be reduced or increased after the applicable Investment Period as further described in the Funds’ Governing Documents. Certain of the Funds’ Governing Documents provide that no Management Fee is charged against the first \$1,000,000 of capital commitment by an Investor who is, or has appointed a representative to be, a member of the Fund’s advisory committee so long as such Investor (or its representative) serves on the advisory committee or thereafter if such Investor (or its representative) served on the Fund’s advisory committee for at least five years.

The Management Fees paid to WSC are not negotiable after they have been documented in each Fund’s Governing Documents. However, WSC and the General Partners have, and may in the future, enter into side letters or similar agreements with certain Investors to waive or modify the Management Fee payable in respect of such Investor.

In addition, the General Partner of certain Funds and co-investment vehicles will receive a performance-based fee, including payment of the Carried Interest, from such Fund’s Investors. The precise amount of, and the manner of calculation of, such “Carried Interest” is detailed in each Fund’s Governing Documents. The Carried Interest varies across the Funds, as more fully described in the Governing Documents. The General Partner of certain Funds will, from time to time, waive or reduce the Carried Interest for certain Investors, as permitted by the relevant Governing Documents.

In connection with a seat on the board of directors (or similar governing body) of a company in which a Fund invests, or in connection with advisory or consulting services provided by WSC or its affiliates, WSC, the Managers or one of their affiliates may receive board fees, advisory fees, consulting fees or similar remuneration. Pursuant to each Fund’s Management Agreement, such fees are remitted to WSC. Additionally, while WSC is responsible for all of its own normal day-to-day operating expenses, WSC is reimbursed for certain

expenses it incurs for Fund expenses as set forth in each Fund's Governing Documents.

WSC, or the General Partners, may deduct the Management Fee payable by a Fund and other expenses properly allocable to a Fund directly from the Fund's assets or issue a capital call notice for such amounts. Subject to any expense cap in the Governing Documents, each Fund bears all of the expenses incurred in the formation of, and the offer and sale of Interests in, the Fund and its General Partner. The Governing Documents of certain Funds will provide for a Management Fee reduction if the expense cap is exceeded.

If any Fund expenses are associated with two or more Funds, such expenses are typically allocated by WSC according to the relative aggregate capital commitments of the applicable Funds, usage of the applicable funds, or other such criteria subject to the discretion of WSC.

Investors are encouraged to refer to the relevant Fund's Governing Documents for a complete understanding of how fees are paid to WSC and what expenses they will pay through an investment in the Funds.

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

As described under "Fees and Compensation," the relevant General Partner generally receives a Carried Interest allocation on certain profits in certain of the Funds, subject to various threshold provisions as described in detail in each Fund's Governing Documents. The Carried Interest is generally equal to 20% of realized gains after Investors in a Fund have received all distributions equal to their contributed capital as of the date of distribution plus an 8% preferred return on all unreturned capital contributions (with a standard "catch-up" to the General Partner following an 8% preferred return).

The existence of Carried Interest has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such an arrangement. However, WSC recognizes that it is a fiduciary and that it must treat all Funds fairly and not favor one Fund's interests over another's. WSC generally considers the Carried Interest to better align its interests with those of its Investors, particularly in instances where the Governing Documents of a Fund include terms requiring clawback or giveback of Carried Interest distributions at the end of such Fund's life. Additionally, WSC believes this incentive is mitigated because the members of the General Partners also invest in the Funds so that their interests should be aligned with the interests of the Fund.

Please see Item 11 below for information on the allocation of investment opportunities between Funds, including co-investments by affiliates and third-parties, and related conflicts of interest. Please refer to each Fund's Governing Documents for complete information on the fee arrangements.

ITEM 7 – TYPES OF CLIENTS

WSC provides investment advisory and investment management services to private investment funds, as described in Item 4, above. WSC does not provide advisory services to separately managed accounts or wrap fee programs.

WSC requires that each Investor in a Fund be (i) an "accredited investor" as defined in Regulation D under the Securities Act of 1933, and/or (ii) a "qualified client" as defined in the Advisers Act. Minimum investment

commitments in the past have been, and in the future could be, established for Investors in the Funds. The General Partner of each Fund, in its sole discretion, could permit investments that are less than the required minimum investment commitment set forth in the applicable Governing Documents of a Fund.

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

The following summarizes the methods of analysis and investment strategies used by WSC in formulating investment advice.

WSC invests in Search Funds and Operating Companies. Search Funds are investment vehicles formed to financially support entrepreneurs to search for, identify, acquire, and ultimately operate an existing business. Operating Companies are the businesses that such entrepreneurs ultimately acquire and operate, most of which will be lower, middle market businesses in the United States, but which could include non-U.S. companies, Operating Companies.

WSC has developed a disciplined investment process. The process typically involves a combination of factors including, but not limited to:

- Review of the relevant management team and their experience;
- Detailed financial due diligence regarding a potential Operating Company;
- Review of the potential portfolio company's growth strategy and ability to manage operations efficiently and profitably;
- A study of potential industry drivers and trends; and
- Review of legal documentation relevant to the investment.

Each investment, however, is unique and requires its own process to assess properly the return potential. Other analyses will be used. Please see each Fund's Governing Documents for more information.

Risks

There can be no assurance that the Funds will achieve their investment objectives or that the investment strategies employed will be successful. Investing in securities involves a risk of loss that Investors should be prepared to bear.

Risk Inherent in Lower Middle Market Investments

The type of investment that the Funds anticipate making involves a high degree of risk. In general, financial and operating risks confronting the investments can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Fund will be adequately compensated for risks taken. A loss of an Investor's entire investment in a Fund is possible. The timing of profit realization, if any, is highly uncertain.

Investments in lower middle market companies that could be underperforming and could undertake a significant expansion strategy such as the investments 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.

Certain risks faced by the Funds and their Investments include the following:

Future and Past Performance. The performance of prior investments recommended by or made on behalf of the Funds is not necessarily indicative of future results. **On any given investment, loss of principal is possible.**

Unable to Find an Acquisition Target. There is no guarantee that any Search Fund will be able to identify and then close a suitable transaction. If this were to occur, the Fund would lose its initial investment in the Search Fund. Approximately one-third of all known first-time Search Funds fail to make an acquisition despite the best efforts of the Search Fund partners over a two-year time horizon. In addition, even if a suitable target is found, there is no guarantee that a transaction can be completed at a price acceptable to the Fund.

Proposed Acquisition Inappropriate for Search Fund Investor. While the Search Funds may work closely with investors throughout each stage of the acquisition process, communicating regularly regarding specific industries and companies, the possibility exists that a proposed acquisition may not fit with the Fund's profile or investment strategy. If this is the case, the Fund will not be obligated to invest additional funds in the acquisition, but will still receive an appreciated carried interest/step up related to its original investment.

Unable to Complete Acquisition Successfully. A Search Fund's successful acquisition of a target company will be dependent on its ability to acquire debt financing, the willingness of investors to participate in the equity financing, and factors outside the control of the Search Fund's principals, such as seller willingness and market conditions. The principals of a Search Fund will attempt to assess seller willingness and market conditions as they pursue opportunities, but must be prepared for some uncertainty regarding these issues.

Poor Performance of Acquired Company. The possibility exists that unidentified problems with a Search Fund's target company will surface after completing the transaction. Search Funds typically implement thorough and professional due diligence to reduce unforeseen risks and to ensure the financial health and operational performance of the company. The use of seller financing and earn outs may provide incentives for the selling party to provide full and open disclosure and to add value to ongoing operations after the acquisition. Nonetheless, despite aggressively pursuing operating targets and financial plans, there is no guarantee that the acquired company's performance will meet predetermined hurdles or investment return expectations.

Unable to Manage Acquired Company. Because the future performance of the Search Fund's investment is tied to the incoming and current management team's abilities, the principals of the Search Fund are committed to gathering the appropriate skills necessary to lead the company successfully. In addition to their own abilities, the Search Fund principals will rely on industry partners, directors, advisers, consultants and new hires to bring requisite skills into the company. However, in some cases, the Search Fund's principals may not have much experience operating businesses similar to the business of the acquired company and may not be able to identify, hire and retain the experienced industry partners, directors, advisers or consultants necessary to operate the acquired business in the manner necessary to meet expected investment returns.

Importance of Key Personnel. Control over the operation of each Fund will be vested with key personnel and the profitability and success of each such Fund depends in substantial part on the skill and expertise of key personnel. The loss or reduction of the services of any such key personnel would have a material adverse effect on a Fund's ability to realize its investment objectives. In addition, WSC currently manages, and will in the future manage, other Funds and WSC would need to devote substantial amounts of their time to the investment activities of such other Funds, which in certain or all such circumstances pose conflicts of interest in the allocation of the time of the key personnel.

Investment Expenses and Broken Deal Expenses. Fund investments will require extensive due diligence, legal and other costs prior to their consummation and will result in the Funds bearing broken deal expenses if such investments are not consummated. The Funds will pay any fees, costs and expenses incurred in discovering,

developing, negotiating, evaluating, acquiring and structuring any investment opportunities it pursues, whether or not such investments are ultimately consummated.

Illiquid and Long-Term Investments. An investment in the Funds should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments could be realized before gains on successful investments are realized. Although the Funds' investments would occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment could be sold at any time, it is not generally expected that this will occur for a number of years after the investment is initially made. Before such a time, there would be no current return on the investment. Furthermore, the expenses of operating the Funds (including the Management Fee) could exceed its income, thereby requiring that the difference be paid from the Funds' capital, including, without limitation, unfunded capital commitments. In addition, there can be no assurance that the Funds will have sufficient cash flow to permit them to make annual distributions in the amounts necessary for the investors to pay all tax liabilities resulting from the investors' ownership of interests in the Funds. Furthermore, it is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition, and there can be no assurance that the securities of the portfolio companies will ever be freely tradable as a result of an initial public offering or similar event. As such, the Funds generally will not be able to sell their securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Funds could be prohibited by contract from selling certain securities for a period of time.

Operating and Financial Risks of Portfolio Companies. Portfolio companies in which the Funds invest are confronted with a high degree of financial and operating risk, including risks associated with companies with little or no operating history, companies operating at a loss or with substantial inter-period variations, companies which incur a high level of debt as a result of a leverage buyout, companies where some members of the management team are inexperienced, and companies with a need for substantial contributions of capital to support expansion or to achieve or maintain a competitive position. Losses of principal are possible with any particular investment.

Uncertainty of Financial Projections Regarding Portfolio Companies. Financial and other information concerning a Fund's investments might only be available through certain sources, including the portfolio companies themselves and are likely to include assumptions of fact and opinions as to future events which WSC believes to be reasonable when made. There could be no consistent means of confirming the accuracy of such information. It could also be impractical or undesirable to carry out full-time due diligence before an investment is acquired. The portfolio companies could have little or no previous credit histories. The inaccuracy of certain assumptions and general economic conditions, which are unpredictable, can have a materially adverse impact on the reliability of such projections. There can be no assurance that the projected results will be obtained, and actual results could vary significantly from such projections.

Fraud. Of paramount concern is the possibility of material misrepresentation or omission or fraud on the part of the portfolio company. When investing on behalf of its Investors, the Funds will rely upon the accuracy and completeness of representations made by portfolio companies to the extent reasonable, but WSC cannot guarantee such accuracy or completeness.

Portfolio Company Management: Failure to Generate Adequate Cash Flow. Each portfolio company's day-to-day operations will be the responsibility of such portfolio company's management team. Although each Fund will be responsible for monitoring the performance of its portfolio investment, there can be no assurance that the existing portfolio company's management team, or any successor, will be able to operate the portfolio company in accordance with the Fund's expectations. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Each Fund invests on behalf of its Investors in portfolio companies with the expectation that cash flow will grow over time, resulting in a profitable

sale of the company in the future. If the portfolio company is unable to generate growth in cash flow, this strategy will be unsuccessful.

Privately Held Company Risks. The Funds invest primarily in (but is not limited to) privately held companies. Generally, little public information exists about these companies, and the Funds are required to rely on the ability of its private equity partners and its investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If the Managers are unable to uncover all material information about these companies, it could not make a fully informed investment decision, and could lose money on the investment. Also, smaller privately held companies frequently have less diverse product lines and a smaller market presence than larger competitors. These factors would adversely affect investment returns.

Asset Class Diversification Risk. Some of the Funds have historically invested in one portfolio company and thus are not diversified. A client's aggregate return would be substantially affected by the unfavorable performance of a single investment.

Minority Investments. Substantially all of the Fund's investments are expected to be minority positions in privately held companies. As is the case with minority holdings in general, such minority positions that the Funds may hold will have neither the control characteristics of majority positions nor the valuation premiums accorded majority or controlling positions. As a minority holder, the Funds typically will not have the right to direct the management or strategic direction of such investment or to consent to major decisions with respect to the business of such investment. The Funds will be relying on majority owners of the investments and the Search Fund principals to make decisions that will be beneficial and increase the value of the Funds' investments.

Lack of Liquidity Within Investment Portfolio. The Funds' investment portfolio consists of investments in Search Funds and their target acquisition companies. The marketability and value of each such Investment will depend upon many factors beyond WSC's control. Generally, investments made by the Funds are illiquid and difficult to value, and there is little or no collateral to protect an investment once made. At the time of a Fund's investment, a Search Fund or its acquisition company might lack one or more key attributes (e.g., experience, proven technology, marketable product, complete management team or strategic alliances) necessary for success. There could be no readily available market for the Funds' investments, many of which will be difficult to value, and the disposal of a portfolio investment by a Fund might be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons. The public market for such small-cap companies is extremely limited, which could adversely affect the development of such companies, the ability of the Funds to dispose of investments and the value of investment securities on the date of sale or distribution by a Fund.

Availability of Investment Capital. A company could require additional rounds of capital infusions before such a company reaches maturity. If the existing investors do not have funds available to participate in subsequent rounds of financing, that shortfall could have a significant negative impact on both the portfolio company and the face value of a Fund's original investment. The Funds do not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to a Fund. Furthermore, the Funds' capital is limited and might not be adequate to protect a Fund from dilution in multiple rounds of portfolio company financing.

Legal, Tax & Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Funds that could adversely affect the Funds, the portfolio companies or Investors. The Funds could have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of jurisdictions. There can be no assurance that regulations promulgated in jurisdictions where the Funds invest will not adversely affect the Funds or the portfolio investments.

Audit Risks. It is possible that an audit of the Funds' tax returns by the U.S. Internal Revenue Service (the "Internal Revenue Service"), if conducted, could result in an audit of an Investor's U.S. tax return, if any. Investors could also be bound, in certain circumstances, to decisions taken in relation to each Fund's tax return and settlements that the General Partners agree to with the Internal Revenue Service.

Follow Smaller Issuers. On behalf of the Funds, WSC could invest in the equity or debt or other security of middle market, lower middle market and/or less well-established companies. While smaller companies could have potential for rapid growth, they involve higher risks. Smaller companies have more limited financial resources than larger companies and could be unable to meet their obligations under their debt securities, which would be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of a client realizing any guarantees it could have obtained in connection with its investment. Smaller companies also typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Generally, less information is publicly available about these companies, and they are generally not subject to the financial and other reporting requirements applicable to public companies. Smaller companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation, or termination of one or more of these persons would have a material adverse impact on the company and, in turn, on a client's performance. Smaller companies also could have less predictable operating results and could require substantial additional capital to support their operations, finance expansion or maintain their competitive position. Such companies also would have difficulty accessing the capital markets to meet future capital needs, which would limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Certain Other Risks

Impact of General Economic Conditions. Investment outcomes are also dependent upon the general health of the economy and mergers and acquisitions market in particular. Negative economic trends nationally, in specific geographic areas of the United States and/or outside the United States, and any of the following factors could disrupt the equity and credit markets and have a negative impact on a client's investments:

- The bankruptcy or insolvency of one or more major financial institutions that results in a crisis in the global markets and overall economy;
- Continued deterioration of the sovereign debt of certain countries, together with the risk of contagion to other more stable countries;
- The impact of (1) military operations, (2) the possibility or actual occurrence of terrorist attacks domestically or abroad and/or (3) political instability in some parts of the world which will have a material adverse effect on general economic conditions, world or local financial markets, particular business segments, commodity prices, consumer confidence and/or market liquidity.

Co-Investment Risks. Co-Investors could co-invest alongside the Funds through joint ventures or other entities. Such investments will involve risks not present in investments where a co-Investor is not involved, including the possibility that a co-Investor could at any time have economic or business interests or goals that are inconsistent with those of the Funds, or will be in a position to take action contrary to the Fund's investment objectives. In addition, there could be a limited amount of interests available for investing. Thus, the Funds could receive a limited offering due to the Co-Investors investing with the Funds. Additionally, Co-Investors could receive terms that are more advantageous than those received by the Funds.

Use of Leverage. The Funds can enter into a secured or unsecured credit facility at the Fund level from time to time in order to enable the Funds to temporarily fund investments, pay operating expenses and pursuit costs or to provide for interim financing in furtherance of the Funds' business. Such credit facility may be secured by the assets of the Fund and the commitments of Investors. Also, most companies in which the Funds make investments will be acquired using leverage, including both senior and subordinated acquisition debt and

working capital credit facilities, in each case secured by some or all of the assets of such companies.

The use of leverage can increase investment losses and the volatility of the investment returns of the Funds. The amount of leverage used will depend on market conditions and the discretion of WSC. The use of leverage can be expected to increase the Funds' and Search Funds' transaction costs, interest expense and other costs and expenses. There can be no assurance that the performance of the Funds will be enhanced by investing in companies using leverage.

Cybersecurity Risks. WSC's business relies on secure information technology systems. These systems are subject to potential attacks, including through adverse events that threaten the confidentiality, integrity or availability of WSC's information resources (i.e., cyber incidents). These attacks could involve gaining unauthorized access to WSC's information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption and result in disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to WSC's business relationships, any of which will have a material adverse effect on the Firm's business, financial condition and results of operations. As WSC's reliance on technology has increased, so have the risks posed to its information systems.

Depository Institution Risk. The failure of any banks with which the Funds or any portfolio company maintain accounts poses a number of risks. When a Fund places its deposits with an FDIC member bank, the principal risk of the Fund's deposits is mitigated — deposits placed at depository institutions up to the FDIC's Standard Maximum Deposit Insurance Amount (SMDIA) of \$250,000 are insulated against principal risk because those deposits are backed by the full faith and credit of the U.S. government. However, any amount placed by a depositor with an FDIC member bank in excess of \$250,000 is not insured by the FDIC and subject to consolidation into the bank's estate in any liquidation or bankruptcy proceeding. Even in instances where a U.S. federal or state governmental agency or private actor steps in to prevent a bank failure or backstop the uninsured deposits of an insolvent bank, it could be difficult or impossible for a depositor to withdraw its funds or access routine banking services from a distressed bank in a timely manner.

The distress or insolvency of a bank engaged by a Fund or portfolio company will cause such Fund or portfolio company to lose a substantial portion of the funds held with such bank, or will impair WSC's ability to engage in ordinary course cash management or other operational activities. There can be no assurance that any bank retained by a Fund or portfolio company will remain operational, and the failure of one or more such banks would have a material adverse effect on the operations or financial performance of such Fund or portfolio company.

Events outside of WSC's control, including public health crises, would negatively affect its portfolio companies and results of operations. Periods of market volatility have occurred and will continue to occur in response to pandemics or other events outside of WSC's control. These types of events have adversely affected and would continue to adversely affect operating results for WSC and for its portfolio companies. Depending on the duration, magnitude and severity of these conditions and their related economic and market impacts, certain portfolio companies would suffer declines in earnings and would experience financial distress, which could cause them to default on their financial obligations to us and their other lenders. WSC will also be negatively affected if its operations and effectiveness or the operations and effectiveness of a portfolio company (or any of the key personnel or service providers of the foregoing) is compromised or if necessary or beneficial systems and processes are disrupted. Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty would have a significant adverse impact on WSC, the Funds and the fair value of the Funds' investments. WSC valuations, and particularly valuations of private investments and private companies, are inherently uncertain, would fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information that would not show the complete impact of the COVID-19 pandemic and the resulting measures taken in response thereto. These potential impacts, while uncertain, would

adversely affect WSC, the Funds and their portfolio companies' operating results.

Investors and prospective Investors are provided with Governing Documents that contain a detailed description of the material risks related to an investment in the Funds and are advised to carefully review all risk factors set forth in the relevant Governing Documents. There is no assurance of any distribution to Investors prior to, or upon, liquidation of a Fund.

Conflicts of Interest

Investors should be aware that there will be occasions when the General Partner and WSC encounter conflicts of interest in connection with the Funds. The following discussion enumerates certain potential conflicts of interest, which should be carefully evaluated before making an investment in a Fund.

Acquisition of Investments in which Affiliates of WSC Own an Interest. With the prior approval of a Fund's advisory committee, WSC can cause a Fund to purchase or make additional investments in entities in which affiliates of the General Partner or WSC already own a direct or indirect ownership interest. The General Partner and WSC shall attempt in good faith to cause any such purchase or investment to be on arms-length, market terms, but will not be required to obtain a third-party appraisal.

Carried Interest of the General Partner. The fact that the General Partner of a Fund is entitled to receive Carried Interest may create an incentive for such General Partner to make more speculative investments on behalf of such Fund than it might otherwise make in the absence of such Carried Interest.

Other Investment Activities of WSC and Its Affiliates. WSC and its affiliates, other than a Fund, engage in substantial investment activities outside of the Funds and after the end of the Investment Period of a Fund may sponsor investment funds and other pooled investment vehicles that invest in assets that are the same as or substantially similar to the types of assets in which such Fund may invest. WSC and its affiliates also may, subject to certain constraints described previously, have an existing investment in an investment in which a Fund invests or that competes with an investment in which a Fund invests. Neither WSC nor the General Partner will be in violation of a Fund's Governing Documents as a result of participating in such Investments.

Management and Resources of the General Partner and WSC. WSC will devote such time as it deems necessary to conduct the business affairs of a Fund in accordance with the terms of a Fund's Governing Documents. Accordingly, conflicts of interest may arise in the allocation of management resources between a Fund and other activities of WSC. WSC will not be in violation of a Fund's Governing Documents as a result of engaging in any activities outside of the business of a Fund.

ITEM 9 – DISCIPLINARY INFORMATION

WSC is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of WSC or the integrity of WSC's management. WSC has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described in Item 6, the members of WSC and/or General Partners maintain investments in the Fund and are also entitled to receive performance-based compensation from the Funds, which could in certain circumstances create a conflict of interest.

From time to time, certain Funds can hold or acquire positions in portfolio companies in which other funds

invest or have invested. Such investments could coinvest with or precede one another. Follow-on investments in companies in which one or more Funds have invested would not necessarily be pro rata based on existing ownership in such companies. The Funds could have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies. To the extent that multiple Funds hold an interest in the same company, disposition opportunities with respect to that investment shall be liquidated, to the extent practical, at the same time and on the same economic terms, unless otherwise required by law or regulation or the terms of the Funds' Governing Documents or otherwise permitted by the Funds' advisory committee.

As described elsewhere in this Brochure, investments by the Funds could include board representation and/or shareholder rights. As such, WSC's management persons could have management roles with portfolio companies. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that could be in the best interests of the portfolio company could not be in the best interests of the Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of WSC and such individual's duties as a director or officer of such portfolio company.

Investors in a Fund could also sit on the board of such Fund's portfolio companies and could, on a limited basis, advise WSC on the business of the portfolio companies. WSC does not view their roles as presenting a potential conflict of interest but will monitor such activity with respect to portfolio companies.

WSC does not recommend or select other investment advisers for the Funds.

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

WSC's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to WSC's "Access Persons." Access Persons include any member, officer or director of WSC and employee who, in relation to the Funds: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain other individuals, such as temporary employees, could also be deemed to be Access Persons by the Chief Compliance Officer.

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

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. WSC's Access Persons must provide initial and annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes WSC's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) the Funds. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees of WSC who possess non-public information, whether or not it is material, must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.

Investors or prospective Investors can obtain a copy of the Code by contacting the Chief Compliance Officer at mcarrol@wscandcompany.com.

WSC seeks to address these potential conflicts through regular monitoring of the Funds' portfolios for consistency with objectives, strategies, and target capacity. Further, WSC carefully considers the risks involved in any investments and WSC provides disclosure to Investors regarding the potential risks that come with an investment in the Funds. As stated above, the Code requires Access Persons to place the interests of the Funds over their own or those of WSC, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

In addition, certain Funds are authorized to have an advisory committee (each an "Advisory Committee"). Each Advisory Committee is appointed by the respective Fund's General Partner and is comprised of certain Investors in the Fund. The Advisory Committee provides such advice and counsel as is requested by the General Partners in connection with potential conflicts of interest and other Fund matters. Where there is no Advisory Committee, the majority in the interest of the Investors would approve of and advise on any such matters.

In certain cases, more than one Fund could invest in a given portfolio company. This could cause a conflict of interest in that WSC could have an incentive to allocate particularly attractive investment opportunities to the Fund that is expected to generate Carried Interest or to permit that Fund to exit Investments at a time that would maximize its returns, potentially to the detriment of the other Fund. Each Fund's Governing Documents provide an explanation as to how WSC will manage such potential conflict. In addition, WSC seeks to ensure that all investments made by Funds are fairly and equitably allocated.

ITEM 12 – BROKERAGE PRACTICES

WSC invests in private transactions that are not executed on an exchange and does not typically utilize brokers. Notwithstanding the above, WSC could utilize brokers and investment banks in connection with the purchase and/or sale of certain portfolio companies. This is typically done on a limited basis to remove restrictions from securities and to help liquidate the securities in the open market. Any such purchases or sales are executed in accordance with best execution. Although WSC generally seeks competitive commission rates and commission equivalents, WSC does not necessarily pay the lowest commission or equivalent. Transactions could involve specialized services on the part of a broker-dealer, which could justify higher commissions and equivalents than would be the case for more routine services.

WSC does not participate in any soft dollar arrangements.

ITEM 13 – REVIEW OF ACCOUNTS

WSC focuses on investments primarily in private equity. All investments are under continuous review by WSC. Such reviews include a review of investment policy, the suitability of the Investments used to meet policy objectives, and investment objectives. WSC considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

As applicable, Investors in the Funds typically receive: (i) quarterly unaudited financial statements of the Funds; (ii) annual audited financial statements audited by a nationally recognized, independent public accounting firm; (iii) an annual financial report; and (iv) annual tax information regarding the Fund necessary for the completion of each Investor's tax return.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

WSC sponsors the formation of each Fund, and WSC and its affiliates do not engage or compensate third party referral agents to solicit new clients. Any cash payments to promoters, placement agents or solicitors would be made in accordance with Rule 206(4)-1 under the Advisers Act.

ITEM 15 – CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), WSC is deemed to have custody of Fund assets by virtue of their status as the investment manager of each Fund. Each Fund's assets are maintained with a qualified custodian.

To comply with the Custody Rule, the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements of each Fund are prepared in accordance with generally accepted accounting principles and distributed to each Investor within 120 days of each Fund's fiscal year end.

Investors in the Funds receive periodic statements from WSC. These statements should be carefully reviewed. Investors are urged to compare such statements to the information provided in the audited financial statements provided by the Funds' auditor.

ITEM 16 – INVESTMENT DISCRETION

In accordance with the terms and conditions of the applicable Governing Documents and subject to the direction and control of the General Partner of each Fund, WSC has discretionary authority to manage the investment activities on behalf of the Funds. As explained in Item 4 above, each Fund's investment strategy is set forth in detail in such Fund's Governing Documents. Investors do not have the ability to impose limitations on WSC's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective Investors in the Funds are subject to the applicable Governing Documents, which include a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

WSC understands and appreciates the importance of proxy voting. WSC has adopted proxy voting and procedures that are designed to ensure that when WSC votes proxies with respect to securities held on behalf of Funds, such proxies are voted in the Funds' best interests, in the judgment of WSC to the extent reasonably practicable. The procedures also require that WSC identify and address conflicts of interest between WSC, its related persons and its Funds. If a material conflict of interest is identified, WSC will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action could be more appropriate.

It should be noted that given WSC's business focuses on private equity investing, it is rare that WSC receives proxies with respect to securities held on behalf of Funds. However, there are situations where private companies could have proxy issues (e.g., a private company needs approval of investors to make changes to the board of directors, auditors, etc.). In such situations, WSC will have authority to vote proxies on behalf of Funds. In such cases, each proxy voting proposal received by a Fund is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Fund holding the applicable securities.

If a material conflict is identified, WSC will determine what course of action is in the best interests of the affected Investors (which could include utilizing an independent third party to vote such proxies). Further, WSC will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves.

The Chief Compliance Officer or his designee delivers proxies in accordance with instructions related to such proxy. WSC keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received, and internal documents created that were material to voting decisions and each client request for proxy voting records and WSC's response for the previous five years.

Investors generally do not have the ability to direct proxy votes. Investors can obtain additional information regarding how WSC voted proxies and can obtain a copy of WSC's proxy voting policies and procedures by contacting the Chief Compliance Officer at mcarrol@wscandcompany.com.

ITEM 18 – FINANCIAL INFORMATION

WSC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

WSC is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Funds or Investors.

WSC has not been the subject of any such bankruptcy petition.