

Item 1 - Cover



Part 2A of Form ADV: Firm Brochure

**WILsquare Capital LLC
Three City Place Drive, Suite 1090
Saint Louis, Missouri 63141
Phone – (314) 925-7650
www.wilsquare.com**

March 25, 2024

This brochure (the “**Brochure**”) provides information about the qualifications and business practices of WILsquare Capital LLC (the “**Adviser**” or “**WILsquare**”). If you have any questions about the contents of this Brochure, please contact **Ms. Kathy Kristof-Chapman, Chief Compliance Officer at (314) 925-7650**. 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.

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

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

Item 2 - Material Changes

There have been no material changes to this Brochure since the date of its last amendment on March 23, 2023.

A copy of this Brochure may be requested by contacting the Adviser's CCO or at the SEC's website.

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Item 4 - Advisory Business

- A. WILsquare is an investment advisory firm located in Saint Louis, Missouri. The firm was founded in 2015. William Willhite and James Wilmsen are the principal owners of the Adviser. WILsquare specializes in acquiring and growing lower middle market companies in the Midwest and Southern U.S.
- B. The Adviser provides investment advisory services to privately offered pooled investment funds and may, in the future, provide advisory services to managed accounts (each in its capacity as a client, a “**Client**” or “**Fund**,” and collectively, the “**Clients**” or “**Funds**”). WILsquare manages each Client’s assets on a fully discretionary basis in accordance with the investment objectives outlined in the relevant Offering Documents (as defined below) and/or investment management agreement for each Client.

WILsquare’s primary investment strategy seeks to make private equity investments in business services, manufacturing, distribution and technology companies within a broad spectrum of industries and primarily located in the Midwest or Southern United States.

- C. WILsquare manages each Fund, in accordance with the applicable investment objectives and the relevant limited partnership agreement, offering memorandum, or other applicable Fund documentation (collectively, “**Offering Documents**”), where applicable. Any restrictions on investments are set forth in the relevant Offering Documents.

Subject to applicable law and each Fund’s Offering Documents, the general partners of the Funds have entered into side letter arrangements with certain investors and may continue to do so in the future. Certain side letters have the effect of altering or supplementing the terms of such investors’ investments in a Fund, including reductions of fees. To the extent such side letter arrangements exist, certain investors in a Fund will receive more favorable fees, access to information, liquidity, or other terms.

Co-investments by the Adviser and its related persons are generally subject to limitations and restrictions set forth in the applicable Client’s Offering Documents. Such co-investments will be made on terms no more favorable than those on which the Client invests and disposed of at the same time and on substantially the same terms as the Client disposes of its investment.

- D. The Adviser does not participate in wrap fee programs.
- E. As of December 31, 2023, the Adviser manages \$180,961,134 in discretionary regulatory assets under management.

Item 5 - Fees and Compensation

- A. Below is a discussion of how the Adviser is compensated in connection with providing advisory services to its Clients. The Adviser may enter into different fee arrangements on a Client by Client basis. It is critical that all Clients, and investors in all Clients, refer to the applicable Client's Offering Documents for a complete understanding of how the Adviser and its affiliates are compensated for advisory services. The information contained herein is a summary only and is qualified in its entirety by each applicable Client's Offering Documents.

WILsquare may collect management fees and performance fees relating to the Funds as set forth in each applicable Fund's Offering Documents. Management fees, if charged, may vary up to 2.00% per annum of the Fund investors' capital commitments or on invested capital, as applicable. A more detailed description of the specific management fee calculation for each Fund is included in the Offering Documents for each Fund.

Performance fees vary by the terms of each Fund's Offering Documents and may be up to 20% subject to a preferred return, as applicable. WILsquare reserves the right to negotiate, waive, reduce, rebate, or calculate differently its fees with respect to any Client and any Fund investor. To the extent WILsquare offers advisory services to managed accounts in the future, it will do so pursuant to negotiated fees with each Client, as documented in the Client's investment management agreement.

Some or all of the companies that the Funds invest in also pay portfolio company fees directly to WILsquare for the provision of certain services. WILsquare offsets all or part of its management fee, if any, against these portfolio company fees, as set forth in more detail in the applicable Offering Documents. In certain circumstances individuals associated with WILsquare receive compensation from portfolio companies that are not subject to offset in accordance with the Offering Documents.

While fees are subject to negotiation, they are not arms-length. WILsquare may also arrange co-investment opportunities with certain investors in a Fund to invest alongside the Fund in a particular investment. That arrangement may or may not include a management or performance fees that are higher or lower than the fees charged to the Funds.

Lower fees for comparable services may be available from other sources.

- B. WILsquare generally receives management fees from the Funds on a quarterly basis in advance and, where applicable, will realize performance fees as set forth in each applicable Fund's Offering Documents. The Firm and certain affiliates generally deduct management fees directly from a Fund's account, held at a qualified custodian, at the beginning of each quarter and, where applicable, will realize a performance allocation as set forth in the Fund's Offering Documents.
- C. Generally, the management fees and performance fees are exclusive of transaction fees and certain Fund expenses, including but not limited to custodial expenses, service provider costs, litigation costs, operational costs, communications expenses, taxes and other related costs and expenses that are incurred by the Fund, and each Fund is responsible for the payment of these costs and expenses. The management fees are also exclusive of expenses related to organizing a Fund, expenses related to negotiating Fund documentation, filing fees and other accounting and legal fees related to organization of the Fund (collectively, "**Organizational Expenses**"). Subject to a cap as provided in the Fund's Offering Documents, such charges, fees and commissions are exclusive of, and in

addition to, WILsquare's management fees and performance fees (if applicable). For a more complete discussion regarding fees and expenses applicable to a particular Fund, please refer to the appropriate Offering Documents.

The Adviser does not maintain any trading accounts and does not use "soft" dollars. Please refer to Item 12, Brokerage Practices, for more information.

- D. For a more complete discussion regarding fees and expenses applicable to a particular Fund, please refer to the appropriate Offering Documents.
- E. Neither the Adviser nor any of its supervised persons accepts compensation from the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

Performance fees are based on a share of capital gains on, or capital appreciation of, the assets of a Fund. As stated in Item 5 above, the Adviser or its affiliates may receive performance-based fees or allocations from certain Clients. These payments, to the extent received, are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance fees can create an incentive for WILsquare to recommend investments that are riskier or more speculative than would be the case if such arrangement were not in effect. WILsquare and its employees may be perceived to have an incentive to devote more resources toward managing Funds for which it charges a higher performance fee over other Funds. WILsquare addresses such potential conflicts through policies and procedures that seek to ensure that all Clients are treated fairly and investment opportunities are allocated appropriately over time.

Item 7 - Types of Clients

As described in Item 4, WILsquare currently provides investment advisory services to privately offered pooled investment funds including partnerships or other pooled investment vehicles formed under domestic or non-U.S. laws and operated as investment pools that are excluded from the definition of an investment company under the Investment Company Act of 1940, as amended (the, “Company Act”). In the future, WILsquare may also advise institutional managed account Clients. At this time, it is not anticipated that WILsquare 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”). Fund investors generally include institutional investors and other sophisticated investors. Please note that investors in Funds are not Clients of WILsquare 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 WILsquare’s sole discretion to accept contributions in lesser amounts. WILsquare 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)(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.

In order to invest in a Fund that is subject to a performance fee, an investor must be a “qualified client” as defined by Section 205 of the Advisers Act, and Rule 205-3 thereunder.

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

- A. Each Fund advised by WILsquare has its own strategies and risks which are described in its Offering Documents.

Generally, the Adviser's investment objective is to achieve long-term capital appreciation for its Clients through the acquisition of lower-middle market companies primarily in the Midwest and Southern regions of the United States.

The Adviser anticipates that the Funds' investments will be focused in the lower-middle market, defined as companies with typically less than \$10 million of EBITDA. As such, WILsquare anticipates that investments will generally be in companies with enterprise values less than \$100 million. Based on the extensive experience of WILsquare's investment personnel, WILsquare believes that investments in this segment can provide more attractive private equity returns due to acquisition valuations and the opportunity for creating value through growth initiatives.

The Clients' initial investment in any single portfolio company (excluding bridge financings) is expected to range in size from \$10 million to \$25 million. It is expected that each Fund will make investments in three to eight portfolio companies over its life. Funds will primarily invest in leveraged buyouts, typically requiring a controlling interest. Building on the experience of WILsquare's investment personnel, the Funds will emphasize consistency of performance in their investments and seek to invest in companies with sustainable competitive advantages that do not participate in volatile, or highly cyclical, industries.

- B. *Investing in securities involves risk of loss that investors should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of an investor's investment in a Fund will fluctuate due to market conditions and other factors. The investment decisions made, and the actions taken in managing the Funds, will be subject to various market, liquidity, currency, economic, political and other risks, and investments may lose value.*

The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to WILsquare or a particular security or investment. Investors should carefully read the Offering Documents before making an investment in a Fund.

Some of the risks associated with WILsquare's investment strategy are as follows.

Business and Market Risk

A substantial portion of the Funds' investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors and events that are inherently difficult to predict, such as changes in law, domestic or international economic and political developments, may significantly affect the results of the Funds' activities. In addition, the Adviser's strategy for a portfolio company may involve an acquisition program, restructuring and/or operational improvements, all of which entail a high degree of uncertainty.

Certain investments by the Adviser may be in securities that become publicly traded (but there can be no assurances that such securities will ever be listed on a securities exchange). Such investments may involve economic, political, interest rate and other risks, any of which could result in an adverse change in the market price. In addition, in some cases the Adviser may be prohibited by contract or other limitations from selling such securities for a period of time, in which case the Funds could be unable to take advantage of favorable market prices.

Lower-Middle Market Companies

A substantial component of the Adviser's investment strategy is to invest in lower-middle market companies. While investments in lower-middle market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in large companies. Lower-middle market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in lower-middle market companies, could make it difficult for the Adviser to react quickly to negative economic or political developments.

Competition for Investments

The Adviser may encounter competition from entities having similar investment objectives. Potential competitors include other investment funds, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Some of these entities may possess competitive advantages over the Adviser in bidding for investments, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to the Adviser as well as an ability to achieve synergistic cost savings in respect of an investment. In addition, a substantial number of private equity funds exist, and many funds are substantial in size, resulting in a significant amount of capital available for private equity investment. There can be no assurance that the Adviser or its affiliates will be able to locate and consummate investments that satisfy the Funds' rate of return objectives or realize their values or that it will be able to invest fully its aggregate capital commitments.

Illiquid and Long-Term Investments

Investment in the Funds requires a long-term commitment with no certainty of return. Many of the Funds' investments will be highly illiquid, and there can be no assurance that the Adviser will be able to realize on such investments in a timely manner. Although certain investments by the Adviser may generate 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 may be sold at any time, this will occur typically a number of years after the investment is made.

The Funds will generally not be able to sell its investments publicly unless the sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available and the Funds are able to find private purchasers for such securities. In addition, in some

cases the Funds may be prohibited by contract or for legal or regulatory reasons from selling certain securities for a period of time.

Uncertainty Regarding Investments

Although the Adviser will attempt to conduct appropriate due diligence prior to making an investment, the due diligence process may be subjective at times, may be required to be undertaken on an expedited basis in order to take advantage of available investment opportunities and may require the Adviser to rely on limited resources available to it including information provided by the target of the investment and third-party consultants, legal advisers, accountants and investment banks. As a result, it is uncertain whether the due diligence investigation will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. The Adviser also cannot be certain that the due diligence investigation will result in investments being successful.

Use of Leverage

Many of the Adviser's investments will involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Leverage generally magnifies both the Funds' opportunities for gain and its risk of loss from its investment activities. Leverage increases the exposure of the Funds to adverse economic factors, such as rising interest rates, economic downturns or deteriorations in the condition of its portfolio companies or the industries in which they operate. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance total returns to investors, if investment results fail to cover borrowing costs, returns to the investors will be lower than if there had been no such borrowings.

In addition, such levels of indebtedness could have significant consequences on the Funds' investments in such companies, including: (i) a substantial portion of a company's cash flow from operations may be used to pay principal of and interest on its indebtedness and may not be available for other purposes, (ii) a company's ability to obtain financing in the future for working capital needs, capital expenditures, acquisitions, investments, general corporate purposes or other purposes may be materially limited or impaired, and (iii) a company's level of indebtedness may reduce its flexibility to respond to changing business and economic conditions. Also, increased interest rates generally increase portfolio company interest expenses.

Further, the Funds' portfolio companies will enter into loan agreements that generally impose a number of operating and financial restrictions on such companies. Such restrictions could affect, among other things, the ability of a company to incur additional indebtedness, pay dividends, issue stock, repay indebtedness prior to stated maturity, create liens, sell assets or engage in mergers or acquisitions, make certain capital expenditures and make investments in operating subsidiaries. Such loan agreements may require, among other things, that the Funds pledge its shares of stock in a portfolio company and that such company pledge its assets and shares of stock in its operating subsidiaries, in each case as security for the lender. In the event of a default under such loan agreements, the lenders could foreclose on those shares and assets so pledged. These restrictions could limit the ability of these companies to affect future financings or may otherwise limit corporate activities. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the portfolio company.

Any downturn in U.S. or global credit markets may make it difficult for the Adviser to obtain favorable financing for Funds' portfolio companies, for such portfolio companies to refinance on favorable terms, or for prospective acquirers to obtain financing to purchase portfolio companies from the Funds. Accordingly, any such downturn may adversely affect the Adviser's ability to generate attractive investment returns.

Finally, the Adviser may enter into a bridge line of credit facility to be utilized in anticipation of receiving contributions following capital calls. To obtain such a line of credit the lender may require that the Funds pledge the unfunded commitments of its partners as security. In the event of a default under such a facility, the lender could foreclose on such unfunded commitments.

Availability of Financing

The Adviser's ability to invest in companies may depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair the Adviser's ability to consummate these transactions and would adversely affect the Funds' returns.

Enhanced Scrutiny and Additional Regulatory Risks

Following global market volatility and dislocations, financial institution failures and financial frauds in recent years, governmental authorities in the United States and elsewhere have called for financial system and participant regulatory reform, including additional regulation of investment funds (which could include the Funds) and their managers (such as the Adviser) and their activities, including compliance, risk management and anti-money laundering procedures; restrictions on certain types of investments; restrictions on the provision and use of leverage; implementation of capital requirements; and books and records, reporting and disclosure requirements. The ultimate effect of government actions cannot be predicted, but these regulatory reform measures could cause the Adviser to incur significant expense to comply with such measures.

Regulation generally, as well as regulation more specifically addressed to the private equity industry and an increase in regulatory scrutiny of the alternative investment industry, including tax laws and regulation, whether in the United States or outside of it, could further increase the cost of acquiring, holding or divesting investments and the cost of operating the Funds, as well as harm the profitability of enterprises and interfere with the ability of the Adviser to engage in certain transactions.

The transactional nature of the business of the Adviser exposes the Funds and the Adviser's affiliates generally to the risk of third-party litigation. The Funds will generally be responsible for indemnifying the Adviser and its affiliates for costs they may incur with respect to such litigation. Additional regulation could also increase the risks of third-party litigation.

Cyber-security and Disaster Recovery Risk

Due to the increased use of information and technology systems to conduct business, the Adviser's and Funds' portfolio companies' information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures,

infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser and its affiliates intend to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, its affiliates, the Funds and/or a portfolio company may incur significant expenses to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could disrupt or otherwise impact business operations, potentially resulting in financial losses, impediments to trading, the inability of the Adviser to transact business, failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors), violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, additional compliance costs or other legal claims. Similar adverse consequences could result from such events affecting, without limitation, the Adviser's third-party service providers, investments, counterparties with which the Adviser engages in transactions, governmental and other regulatory authorities, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent such incidents in the future. While the Adviser's service providers have established business continuity plans in the event of, and risk management systems to prevent, such incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

Furthermore, the Adviser cannot control the cyber security and disaster recovery plans and systems put in place by its service providers or any other third parties whose operations may affect the Funds and their investors, and the Funds could be negatively impacted as a result.

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.

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.

C. See Item 8.B. above.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management.

There are no legal or disciplinary events that are material to an evaluation of the Adviser's advisory services or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

- A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.
- B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. WILsquare's affiliates act as general partner or sponsor of the Funds. WILsquare does not believe that these relationships create any material conflicts of interest with the Funds. Other than these affiliated entities, the Adviser has no relationships or arrangements with any related person listed in the instructions to Item 10.C. that are material to its advisory business or to its Clients.
- D. The Adviser does not recommend or select other investment advisers for its Clients.

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

- A. **Code of Ethics.** The Adviser has adopted a written Code of Ethics (the “**Code**”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth standards of conduct that are expected of WILsquare employees and addresses conflicts of interest. WILsquare employees are required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by WILsquare or its employees. The Code contains policies and procedures that are reasonably designed to ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. The Code also addresses outside activities of employees, policies and procedures concerning the prevention of insider trading, includes restrictions on the acceptance of costly or lavish gifts and entertainment, electronic communications, and the pre-clearance of political contributions. The Code is circulated at least annually to all employees, and each employee at least annually must certify that he or she has received and read the Code and any amendments there.

The Adviser will provide a copy of the Code to any investor or prospective investor upon request. Contact information is provided on the cover of this Brochure.

Item 11 B. through Item 11.D

Participation or Interests in Client Transactions and Personal Trading. Neither the Adviser, nor any of its related persons, recommend to Clients, investments in which the Adviser or any related person has a material financial interest. Generally, WILsquare or a related person does not (i) invest in the same securities that WILsquare or a related person recommends to the Funds or (ii) recommend securities to the Funds, or buy or sell securities for the Funds’ accounts, at or about the same time that WILsquare or a related person buys or sells the same securities for WILsquare’s or the related person’s own account. Notwithstanding each of the foregoing statements, from time to time, employees may seek approval from the CCO in accordance with the Code to purchase certain securities for themselves in which the Funds may hold or may be seeking to acquire an ownership interest.

Personal Trading. The Adviser prohibits personal trading in certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO or a new private placement; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations. As part of its Code, the Adviser has established procedures reasonably designed to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non-public information, and therefore, such professionals may not trade on the basis of that information.

Participation or Interest in Client Transactions. Principals, officers, and employees of WILsquare, and its related persons and affiliates are or may be investors in its Funds. As such, it is possible that WILsquare could cause a Fund to buy or sell securities in which WILsquare or one of its related persons has a financial interest. For example, WILsquare could recommend that a Fund

invest in a portfolio company in which another Fund previously invested. Because WILsquare and/or its related persons or affiliates may have an ownership interest in both Funds, WILsquare could have a potential conflict of interest in making such a recommendation. WILsquare addresses this through disclosure to Funds and Fund investors. As WILsquare typically will only invest in portfolio companies through fund vehicles, any WILsquare employee will receive the same price as other investors in the Fund.

Potential Conflicts of Interest. Certain conflicts that may be encountered in the course of WILsquare's activities, for or on behalf of the Clients, are described in Items 5,6,8, and 10 and reference is made thereto. In addition, the governing documents of the Clients address in detail certain other reasonably anticipated potential conflicts of interest.

As part of the Adviser's investment research process, WILsquare may engage and provide compensation for the services of individual research consultants or expert network firms that provide access to individual research consultants. WILsquare's Code prohibits the exchange of material non-public information with any experts.

Item 12 - Brokerage Practices

A. WILsquare focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer in the public markets, and commissions are not ordinarily payable in connection with such investments. To the limited extent the Firm transacts in public securities, to the extent applicable, it intends to select brokers based upon the broker's ability to provide best execution for the Funds. WILsquare is generally authorized to make the following determinations, subject to the Funds' investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. In making its decisions regarding the allocation of brokerage transactions for the Funds, the Firm will consider a variety of factors including but not limited to: (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 (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although the Firm generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services. The Firm does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors.

Item 13 - Review of Accounts

- A. The Adviser maintains comprehensive review procedures for the ongoing monitoring of the portfolio investments of its Clients. In connection therewith, the Adviser conducts continuous reviews of all portfolio company investments held in each Client portfolio.
- B. See Item 13.A. above.
- C. The Adviser provides investors with written audited annual financial statements, unaudited quarterly financial statements, written periodic reports, and other written communications.

Item 14 - Client Referrals and Other Compensation

- A. WILsquare does not compensate any person for referrals, nor does it receive economic benefits from any third party for providing investment advisory services to Funds.

Item 15 - Custody

WILsquare will comply with the requirements of Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) with respect to the custody of Client funds and securities. The Firm and certain affiliates are deemed to have custody of the funds and securities of the Funds under the Custody Rule because, among other reasons, they have the authority pursuant to the Funds’ Governing Documents to deduct management fees and pay expenses from Fund accounts. WILsquare does not have physical custody of client accounts but is deemed to have custody by virtue of its related persons serving as general partners of the funds. WILsquare will comply with the custody rule by obtaining an annual audit of a Fund and distributing the audited financial statements to investors within 120 days of the end of the Fund’s fiscal year.

Item 16 - Investment Discretion

WILsquare manages each of the Funds on a discretionary basis. Discretionary authority allows WILsquare to select the identity, amount, time, and price at which securities are to be purchased and sold for the Funds. WILsquare is authorized to exercise discretion by the applicable Offering Documents of each Fund. Its authority to manage Client accounts is in all cases subject to the specific objectives, guidelines, and limitations set forth in the applicable Offering Documents.

Item 17 - Voting Client Securities

- A. As the Funds' investments consist only of private transactions in portfolio companies, the Adviser does not currently vote proxies. However, 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 Clients. 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 Clients. 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 Client's overall best interest not to vote. Clients may obtain copies of the Adviser's proxy voting policies by contacting the Chief Compliance Officer.
- B. See Item 17.A. above.

Item 18 - Financial Information

- A. The Adviser does not require or solicit prepayment of any fees greater than six months in advance.
- B. The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.
- C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.