

Item 1 – Cover Page

ADV Part 2A and B: FIRM BROCHURE



WYNNCHURCH | CAPITAL

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This Brochure provides information about the qualifications and business practices of Wynnchurch Capital, Ltd. (“Wynnchurch”). If you have any questions about the contents of this brochure, please contact us at (847) 604-6100 or rsroka@wynnchurch.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wynnchurch is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

The Securities and Exchange Commission requires registered investment advisers to provide clients with Form ADV Part 2, which contains a clearly written and meaningful disclosure, in plain English, about the adviser's business practices, conflicts of interest and advisory personnel. The Form ADV 2 is divided into two parts, Part 2A and Part 2B. Part 2A of the Form (the "Brochure") provides information about a variety of topics relating to an adviser's business practices and conflicts of interest. Part 2B of the Form (the "Brochure Supplement") requires an adviser to provide information about certain advisory personnel.

Wynnchurch believes that communication and transparency are of the utmost importance and continually strives to provide limited partners with complete and accurate information at all times. Wynnchurch encourages all current and prospective limited partners to read this Brochure and to discuss any questions that may arise.

This is Wynnchurch's initial filing of the Brochure. In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Wynnchurch will also reference the date of its last annual update of its Brochure. Pursuant to new SEC Rules, Wynnchurch will ensure that clients receive an annual updated Brochure or a summary of any material changes to this and subsequent Brochures within 120 days of the close of Wynnchurch's fiscal year. The Firm may further provide other ongoing disclosure information about material changes as necessary and without charge.

Currently, Wynnchurch's Brochure may be requested by contacting Roy Sroka at (847) 604-6100. The Brochure is also available free of charge from the SEC's Investment Adviser's Public Disclosure Website (www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Wynnchurch.

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Item 4 – Advisory Business

Firm Description

Wynnchurch Capital, Ltd. (“Wynnchurch” or the “Firm”) is a value-oriented and operationally focused private equity firm investing in lower middle-market companies headquartered in the United States and Canada. (Unless otherwise specified references to “Wynnchurch” in this Brochure refer to Wynnchurch Capital, Ltd. in its role as a management company to the Funds (as defined below)). Wynnchurch targets niche manufacturing and business services companies with initial acquisition enterprise values ranging from \$50mm to \$200mm. Wynnchurch focuses on making value investments in complex, overlooked and underperforming situations where it believes it can implement focused value creation strategies. (See Item 8 for a more detailed discussion of Wynnchurch’s investment strategy.) Wynnchurch takes a hands-on approach with each of its portfolio companies to identify, implement and measure strategic and operating initiatives that are designed to improve such company’s performance. Wynnchurch partners with portfolio company management teams to generate value through focused attention on strategy, revenue growth and enhanced profitability initiatives.

Wynnchurch was formed in 1999 and since inception through December 31, 2011, has invested \$520.2 million in 33 platform investments across three Funds: (i) Wynnchurch Capital Partners, L.P. and Wynnchurch Capital Partners Canada, L.P. (collectively, “Fund I”); Wynnchurch Capital Partners, II, L.P. (“Fund II”) and Wynnchurch Capital Partners, III, L.P. (“Fund III” and together with Fund II, the “Funds”). Fund I no longer is an active investment vehicle and has been substantially liquidated; thus, it is no longer relevant for purposes of this filing and will not be referenced in this Brochure.

As of December 31, 2011, Wynnchurch had regulatory assets under management of \$1.019 billion, all of which are managed on a discretionary basis in Wynnchurch’s sole discretion.

Principal Owners/Ownership Structure

The Funds are structured as follows: Fund II is owned 2% by its general partner, Wynnchurch Partners II, LP (the “Fund II GP”), with the remaining interests divided pro rata amongst Fund II’s limited partners according to each investor’s capital commitment. The Fund II GP is owned: (i) 99.6% by certain Wynnchurch senior management employees and related persons; and (ii) 0.4% by another general partner entity of which John Hatherly is the sole shareholder. The Fund II GP pays management fees to Wynnchurch to advise Fund II in its decision-making.

Fund III is structured similarly to its predecessor fund. Fund III is owned 2.9% by its general partner, Wynnchurch Partners III, LP (the “Fund III GP”), with the remaining interests divided pro rata amongst Fund III’s limited partners according to each investor’s capital commitment. The Fund III GP is owned: (i) 99.9% by certain Wynnchurch senior management employees and related persons; (ii) 0.1% by another general partner entity of

which John Hatherly is the sole shareholder. The Fund III GP pays management fees to Wynnchurch to advise Fund III in its decision-making.

Item 5 – Fees and Compensation

The specific manner in which Wynnchurch or its related entities charges fees is established in a limited partner's written agreement with the Firm.

Limited partners pay Wynnchurch a management fee based on each limited partner's committed capital. Generally, Wynnchurch charges an annual management fee of 2% of each limited partner's committed capital, payable semi-annually on each January 15th and July 15th of each calendar year. Management Fee installments will be payable on January 15 and July 15, in arrears with respect to the first fifteen days of each period and in advance with respect to the remainder of each period. The management fee is paid out of current income, as well as from the disposition proceeds of each respective Fund and from drawdowns that reduce each limited partner's capital contribution. The specific fees charged by Wynnchurch are described in the relevant private placement memorandum and in each limited partner's written agreement with Wynnchurch.

In addition, limited partners in Funds II and III are responsible for organizational and startup expenses, up to a maximum of \$1 million. Limited partners in Funds II and III are also responsible for legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with the respective Funds' financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions not consummated; expenses of the advisory board and limited partners' annual meetings; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied upon such Fund.

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

Wynnchurch charges limited partners a performance-based fee of 20%, known as carried interest. Carried interest allocations are subject to claw-backs to the extent that the general partner is paid in excess of its entitled distribution. This fee structure is described in detail in each Fund's private placement memorandum and in the limited partnership agreement entered into with each investor. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Wynnchurch's management fees, carried interest allocations, performance fees and other compensation payable to Wynnchurch and its Funds' general partners are established by Wynnchurch at the time of the establishment of the relevant vehicle and are negotiated with participating investors prior to making their investment. Once the relevant Fund has been established and operations commenced, such compensation and expenses are generally not negotiable.

Because limited partners are only charged a management fee and performance-based fee, and not another type of fee such as an hourly or flat fee or asset-based fee, Wynnchurch faces no conflict of interest in favoring performance-based fee accounts over other types of accounts.

Item 7 – Types of Clients

Wynnchurch provides portfolio management services to its clients, which are private funds. The Funds limit their respective investors to persons who are both “accredited investors” as defined in the Securities Act of 1933 and “qualified purchasers” as defined in the Investment Advisers Act of 1940. The minimum contribution for a limited partner in each of the Funds was \$5 million, but commitments in excess or less than \$5 million were also accepted at the sole discretion of each Fund’s general partner. The Funds are no longer accepting new commitments from investors. More information about the Funds is available in each Fund’s offering documents.

Investors in the Funds include a broad range of U.S. and non-U.S. investors, including, among others, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, trust programs, foreign funds and other U.S. and international institutions. In addition, employees and other persons associated with Wynnchurch and/or its affiliates may make capital contributions to the Funds.

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

Formed in 1999, Wynnchurch seeks to invest in transactions that require deep understanding of operations and experience in creatively developing solutions for challenging operational issues. Wynnchurch generally focuses on making value investments in complex, overlooked and underperforming situations where it believes it can implement focused value creation strategies to drive superior investment returns. Wynnchurch’s value-based investment approach relies on operational performance improvements rather than the excessive use of financial leverage to generate returns. Its Funds invest primarily in corporate carve-outs, management sponsored buyouts, recapitalizations and restructurings in the niche manufacturing and business service sectors. More information about the Funds is available in each Fund’s offering documents.

Strategy

Key elements of Wynnchurch’s strategy are to: (1) proactively generate proprietary deal flow through a large network of unique contacts; (2) opportunistically acquire fundamentally sound yet underperforming and/or overlooked businesses at attractive prices; (3) identify and quantify operating improvement opportunities through extensive due diligence; (4) coordinate with strong management teams to develop detailed strategic and tactical business plans to improve performance; (5) assist management with the implementation of the performance improvement plans; and (6) produce outstanding results for investors through well-planned and timed realizations, using a variety of exit alternatives. More specifically, in

implementing this strategy, Wynnchurch focuses on the key tenants of its investment philosophy:

Differentiated Investment Origination Model: Wynnchurch has built a systematic origination model in order to identify what it believes are unique, overlooked and underperforming situations. Wynnchurch has five professionals dedicated to this effort. With marketing offices in Bloomfield Hills, Michigan; Dallas, Texas; Toronto, Canada and an affiliate office in Montreal, Canada; as well as its head office in Rosemont, Illinois, Wynnchurch believes it has a broad geographic reach and network of contracts to successfully source non-auction, as well as limited and broken auction, situations with a key emphasis on divestitures of corporate orphans.

Acquisition of Market-Leading Businesses in Core Industries and Geographies: Wynnchurch believes that investments in niche manufacturing and business services possess several attractive characteristics that facilitate the Fund's value creation strategies, including: (1) the scale and stability of well-established markets; (2) business-to-business customers that enhance revenue predictability and reduce exposure to consumer trends; (3) a requirement for intellectual property that increases the barriers to entry and minimizes rapid changes in competitive dynamics; (4) availability of, and ability to attract, professional management with training and experience in performance improvement processes; and (5) a significant availability of investment opportunities given the large number of sector participants across numerous markets. The Funds generally focus on the United States and Canada, with an emphasis on the Midwestern United States.

Management Selection and Incentives: Wynnchurch seeks to either identify exceptional incumbent management teams or attract seasoned managers with proven performance histories in world-class organizations and install them into lower middle-market companies. In this regard, Wynnchurch performs a thorough evaluation with the support of external consulting resources to assess the management team. To help align the interests of management with shareholders, as well as to ensure management commitment to company performance, Wynnchurch typically requires management to invest directly into the equity of their respective portfolio companies, in addition to providing performance-driven option plans.

Value Creation By Driving Execution of Defined Performance Improvement Plans: Wynnchurch's value creation process generally encompasses three investment phases: (1) "stabilize" the business in the first six months of ownership; (2) "standardize" the company through the implementation of best practices and growth drivers from closing through eighteen months of ownership; and (3) "optimize" the value of the business through add-on acquisitions and aggressive new growth strategies to position the company for maximum exit value. The Wynnchurch team takes a hands-on approach with each portfolio company to identify, implement and measure strategic and operating initiatives that are designed to improve performance. Wynnchurch seeks to partner with portfolio company management teams to generate value through focused attention on strategy, revenue growth and enhanced profitability initiatives. Key value drivers may generally include: overhead rationalization, reduced manufacturing unit costs, enhanced quality systems, improved asset utilization,

focused go-to-market strategies and entry into new markets. Wynnchurch generally utilizes Six Sigma, lean manufacturing, goal deployment and other quality tools to drive performance improvement with the goal of significantly enhancing the competitive positioning, profitability and growth trajectory of its portfolio companies.

Strategies to Maximize Exit Value: Before making the initial investment in a target company, Wynnchurch develops a thorough understanding of the operational and strategic changes necessary to maximize the company's exit value. Wynnchurch will work with management to refine the strategy and improve the management systems of a portfolio company to enhance its appeal to potential acquirers.

Risk Factors

No investment is free of risk. Current and prospective Fund limited partners are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested, and that they should be prepared to bear these risks. All investors should be aware of certain risk factors, which include, but are not limited to, the following:

- Business Risks: Each Fund's investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- Future and Past Performance: The performance of the Funds' and members of the Wynnchurch team's prior investments is not necessarily indicative of any Fund's future results. While Wynnchurch intends for its Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.
- Investment in Junior Securities: The securities in which each Fund invests may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.
- Concentration of Investments: Each Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the investment portfolio of a particular Fund could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.
- Lack of Sufficient Investment Opportunities: It is possible that a Fund may never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. Limited partners, however, are required to pay annual management fees during each Fund's investment period based on the entire amount of such partner's commitments.

- Illiquidity; Lack of Current Distributions: An investment in any Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating each Fund (including the annual management fee payable to its general partner) may exceed income, thereby requiring that the difference be paid from such Fund's capital.
- Limited Transferability of Fund Interests: There will be no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of any Fund interests under each Fund's partnership agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.
- Restricted Nature of Investment Positions: Generally, there will be no readily available market for a substantial number of each Fund's investments, and, hence, most of each Fund's investments will be difficult to value. Certain investments may be distributed in kind to partners.
- Uncertain Economic and Political Environment: The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, the threat of additional terrorist strikes and fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn.
- Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments: The recent deterioration of the global credit markets has made it more difficult for investment funds such as the Funds to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the sub-prime and global debt markets and a rise in interest rates, has dramatically reduced investor demand for high yield debt and senior bank debt, which in turn has led some investment banks and other lenders to be unwilling to finance new private equity investments or to only offer committed financing for those investments on unattractive terms. The Fund's ability to generate attractive investment returns may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of the Fund to sell or liquidate investments at favorable times or for favorable prices. The

availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, is currently restricted. This may have an adverse effect on the economy generally and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, reducing the accuracy of the financial projections.

Item 9 – Disciplinary Information

Like other registered investment advisers, Wynnchurch is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a limited partner's evaluation of Wynnchurch or the integrity of Wynnchurch's management. No events have occurred at Wynnchurch that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Wynnchurch is not actively engaged in a business other than giving investment advice to its clients, the Funds (which are pooled investment vehicles), and managing the portfolio companies owned by its Funds. Neither Wynnchurch nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing, and Wynnchurch does not anticipate such affiliations in the future.

Wynnchurch has no arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Funds or its investors.

Wynnchurch has and will continue to develop relationships with professionals who provide services it does not provide, including: legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. For example, Wynnchurch regularly uses McGladrey & Pullen, LLP as its Funds' auditors and Kirkland & Ellis LLP as its legal counsel. Wynnchurch also has had in the past engaged in written agreements with Bear, Stearns & Co., Inc. with respect to Fund II and Credit Suisse Securities (USA) LLC with respect to Fund III to act on its behalf to solicit investors for its Funds. Wynnchurch is currently not, however, in fundraising mode and neither of these relationships is active. None of the above relationships creates a material conflict of interest with any of Wynnchurch's clients or its investors.

From time to time, Wynnchurch receives training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Wynnchurch accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific

security, product or provider.

Item 11 – Code of Ethics

Code of Ethics

As fiduciaries, Wynnchurch and its employees have certain legal obligations to put clients' interest ahead of their own. Wynnchurch has adopted a written code of ethics based on principles of openness, honesty, integrity and trust. At least once a year, each Wynnchurch employee is required to acknowledge this code in writing and agree to be bound by it.

Wynnchurch's code of ethics covers standards of business conduct, personal trading requirements, insider trading, reporting of personal securities transactions, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things.

In rare cases, Wynnchurch's business may provide Wynnchurch and its employees with access to material nonpublic ("insider") information. The code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

It is Wynnchurch's policy that it will not affect any principal or agency cross securities transactions for client accounts. Wynnchurch will also not cause clients to enter into securities trades with each other. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Neither of these circumstances applies to Wynnchurch.

Wynnchurch will provide a copy of its code of ethics to any existing or prospective limited partner upon request to its Chief Compliance Officer, Roy Sroka, at (847) 604-6100.

Conflicts of Interest

The offering documents for each Fund details a complete description of what Wynnchurch believes to be the most significant conflicts of interest associated with an investment in the Fund. Some of these conflicts are summarized below; however, this summary does not attempt to describe all of the conflicts of interest associated with an investment in the Funds. Investors should carefully consider the conflicts of interest herein as well as those outlined in Wynnchurch's offering documents prior to investing in a Fund.

Investors should note that there could be occasions when Wynnchurch and its affiliates may encounter potential conflicts of interest in connection with a Fund. If any matter arises that Wynnchurch determines in its good faith constitutes an actual conflict of interest, Wynnchurch may take such actions as may be necessary or appropriate, within the context of such Fund's limited partnership agreement, to ameliorate the conflict (upon taking such actions Wynnchurch will be relieved of any responsibility for such conflict). These actions may include disposing of the asset giving rise to the conflict, bringing the matter before Wynnchurch's advisory board or appointing an independent fiduciary.

Certain Wynnchurch principals and employees are also investors in the Funds. However, because of the nature of its business, the participation of Wynnchurch employees in the Funds will not interfere with the making or implementing of decisions that are in the best interest of limited partners. Employee limited partners share in the same deals as other limited partners of the Funds and share costs with other limited partners proportionally.

The significant investment of Wynnchurch principals in each of its Funds, as well as the principals' interest in the carried interest, operate to align, to some extent, Wynnchurch's interest with the interest of its Funds' partners, although affiliates of Wynnchurch receives management fees and carried interest fees with respect to each of its Funds. In addition, Wynnchurch employees may serve on the boards of Fund portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund. In general, however, as the Funds will typically be significant shareholders of such companies, it is expected that such interest will generally be aligned. In addition, portfolio companies may from time to time, make discounts and other benefits available to employees in connection with products or services offered by such companies.

Each Funds' limited partners include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments in each Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by each Fund, the structuring of the acquisition of portfolio companies and the timing of disposition of investments. Such structuring of portfolio companies may result in different returns being realized by different limited partners. As a consequence, conflicts of interest may arise in connection with decisions made by Wynnchurch that may be more beneficial for one limited partner than another limited partner, especially with respect to limited partners' individual tax situations. Wynnchurch considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular limited partner.

Wynnchurch may enter into individual agreements with a limited partner regarding a subscription in a Fund. These agreements are referred to as side letters, and may encompass a broad range of agreed-upon terms.

Item 12 – Brokerage Practices

Wynnchurch will periodically engage broker-dealers to perform various services for its clients and/or its portfolio companies, such as assisting in the purchase or sale of a portfolio company. Broker-dealers are chosen based upon their knowledge and expertise in a given segment of their industries, as well as upon the cost of the services provided.

Wynnchurch does not hire broker-deals, however, to sell securities. Should there be a time when one of the portfolio companies in a Wynnchurch Fund goes public and Wynnchurch is in a position to dispose of these equities securities, Wynnchurch will evaluate and hire a prime broker, if necessary.

Wynnchurch does not pay or receive soft dollars, does not pay or receive fees for limited partner referrals, does not direct brokerage or advise limited partners on doing so, and does not aggregate trades.

Item 13 – Review of Accounts

Roy Sroka, Chief Financial Officer and Chief Compliance Officer, reviews the accounts of each of its Funds on a quarterly basis. Mr. Sroka in his role as Chief Financial Officer and Chief Compliance Officer also reviews the Funds' accounts whenever a determination is made as to a distribution. Wynnchurch furnishes to its limited partners unaudited financial statements for the first three quarters of each fiscal year within 60 days of each quarter's close and an annual audited financial statement within 90 days of calendar year end. Each report includes an individual statement of account to all limited partners. All reports are sent to investors in writing and are delivered electronically.

Item 14 – Client Referrals and Other Compensation

Wynnchurch receives compensation in the form of fees paid by the limited partners, as disclosed in the limited partnership agreement. In addition, Wynnchurch may receive a fee upon the closing of a portfolio company transaction.

Wynnchurch may, from time to time, enter into solicitation agreements pursuant to which it compensates one or more third parties for client referrals that will result in the provision of investment advisory services by Wynnchurch. Any cash solicitation agreements will comply with Rule 206(4)-3 of the Advisers Act. Solicitors introducing investors to Wynnchurch may receive compensation from Wynnchurch, such as a retainer and/or a percentage of introduced capital. Such compensation is paid pursuant to a written agreement with the solicitor and typically may be terminated by either party from time to time. The cost of any such fees will be borne entirely by Wynnchurch and not be any affected investors.

In connection with fundraising for Fund II, Wynnchurch hired Bear, Stearns & Co, Inc. to solicit prospective investors on its behalf. For Fund III, it hired Credit Suisse Securities

(USA) LLC to solicit prospective investors on its behalf. Wynnchurch is currently not in fundraising mode with respect to either Fund as both Funds are closed to new investors; thus, neither relationship is currently active.

Item 15 – Custody

Wynnchurch generally has custody of the assets of each of the Funds. Such Funds and their investors receive annual audited financial statements from Fund auditors, McGladrey & Pullen, LLP. Wynnchurch forwards a copy of the audited financial statement to limited partners within 90 days of the fiscal year end.

By its ability to deduct fees from investor accounts, Wynnchurch is deemed to have custody over such funds. Wynnchurch, however, does not take physical possession of client money or securities; called capital is directly sent or wired into Wynnchurch's custodial accounts at Silicon Valley Bank ("SVB"). SVB serves as a qualified custodian for all limited partner cash accounts and The Kingdom Trust Company ("Kingdom") serves as a qualified custodian for all limited partner securities accounts. Wynnchurch receives monthly statements from SVB and quarterly statements from Kingdom. On a quarterly basis, Wynnchurch sends to its investors financial statements of its Funds, an update on each Fund's portfolio company holdings, and a summary of each limited partner's capital account.

Item 16 – Investment Discretion

Wynnchurch and the Fund's general partners have discretionary authority based on both management agreements with each of its Funds and the limited partnerships agreements that govern each Fund to buy and sell securities or other investments on behalf of the Funds and to determine the amount of such investments to be bought and sold. The terms upon which Wynnchurch serves as an investment manager of a Fund are established at the time each Fund is established and are generally set out in the management agreement and/or limited partnership agreement or other governing document entered into by Wynnchurch with respect to the relevant Fund and disclosed in the offering documents for such Fund, as applicable. These terms potentially restrict Wynnchurch's advice concerning investments in certain securities or types of securities, diversification, geographies and leverage. Wynnchurch's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

To become a limited partner in a Wynnchurch Fund, an investor must execute a subscription agreement and a limited partnership agreement with such Fund. Wynnchurch is not permitted to transact any business with a limited partner until the limited partner executes these documents. A limited partner may impose limitations on Wynnchurch's authority and Wynnchurch may choose to accept reasonable limitations or restrictions at its discretion. Current limited partners have imposed limitations on Wynnchurch's ability to select portfolio companies for purchase in the Funds within certain specified categories. Such limitations are evidenced in both the limited partner's limited partnership agreement with the

Firm and in side letters.

Item 17 – Voting Client Securities

Wynnchurch does not vote proxies on behalf of its Funds or portfolio companies. In the limited event that a portfolio company of one of Wynnchurch's Funds goes public, Wynnchurch may have the authority to vote client securities. Wynnchurch has not voted any proxies on behalf of its Funds, nor does it anticipate doing so in the future. However, Wynnchurch has adopted a proxy voting policy pursuant to SEC Rule 206(4)-6 to describe how it will vote its clients proxies. Wynnchurch will vote proxies for limited partners' securities consistent with the best interests of its limited partners. Pursuant to this policy, Wynnchurch will generally vote in accordance with management's recommendations unless Wynnchurch determines that voting in such a manner is in conflict with the best interests of its limited partners. In these cases, Wynnchurch will evaluate and vote the proxies on a case-by-case basis. In general, limited partners cannot request that Wynnchurch vote in a particular way on any specific proposal.

Limited partners may obtain a copy of Wynnchurch's complete proxy voting policies and procedures upon request from Wynnchurch's Chief Compliance Officer, Roy Sroka, at (847) 604-6100. Limited partners may also obtain information from Wynnchurch about Wynnchurch voted any proxies on behalf of the Fund.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. Wynnchurch has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to limited partners, and has not been the subject of a bankruptcy proceeding.

BROCHURE SUPPLEMENT

This brochure supplement provides information about Wynnchurch Capital, Ltd. (“Wynnchurch”) that supplements the Wynnchurch brochure. You should have received a copy of that brochure. Please contact Roy Sroka, Chief Compliance Officer, at (847) 604-6100 if you did not receive Wynnchurch’s brochure or if you have any questions about the contents of this supplement.

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

John A. Hatherly

Year of Birth: 1959

President

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Item 2 – Educational Background and Business Experience

Mr. Hatherly holds a B.A. degree from the University of Notre Dame and an M.B.A. from the University of Wisconsin.

Mr. Hatherly is President and Managing Principal of Wynnchurch, which he co-founded in 1999. Prior to co-founding Wynnchurch, Mr. Hatherly served in various roles for General Electric Capital Corporation from 1987 to 1999, including leading GE Capital's successful Merchant Banking Group from 1996 to 1999, and managing the group's leverage buyout lending activities from 1994 to 1996. Before joining GE Capital, Mr. Hatherly spent three years with the First National Bank of Chicago and BankOne Corporation. Mr. Hatherly serves on the Board of Directors of AWC Investments Inc., SafeWorks Holdings, Inc., Calyx Transportation Holdings, Inc., 4Front Holdings Inc., Surepoint Holdings, Inc., Safety Technology Holdings, Inc., Vista Acquisition Company, Inc., Wolverine Automotive Holdings, Inc, Accel Entertainment and the Founders' Board of Children's Memorial Hospital.

Item 3 – Disciplinary Information

Mr. Hatherly has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Hatherly serves on the Board of Directors of AWC Investments Inc., SafeWorks Holdings, Inc., Calyx Transportation Holdings, Inc., 4Front Holdings Inc., Surepoint Holdings, Inc., Safety Technology Holdings, Inc., Vista Acquisition Company, Inc., and Wolverine Automotive Holdings, Inc. Each of these aforementioned companies is a portfolio company of a Wynnchurch Fund and Mr. Hatherly's appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests may arise between Mr. Hatherly's fiduciary duties to the portfolio company on which he serves and his duty to Wynnchurch as decisions that are in

the portfolio companies' best interest may possibly not be in Wynnchurch's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Hatherly may recuse himself in such circumstances from the decision making process.

Item 5 – Additional Compensation

Mr. Hatherly does not receive an economic benefit for providing advisory services above his compensation paid by Wynnchurch and his direct investment interest in the investment Funds managed by Wynnchurch.

Item 6 – Supervision

Mr. Hatherly does not provide financial advice directly to clients. He is supervised by Wynnchurch's Chief Compliance Officer, Roy Sroka,(847) 604-6100.

Frank G. Hayes

Year of Birth: 1962
Executive Vice President
Wynnchurch Capital, Ltd.
6250 North River Road
Suite 10-100
Rosemont, IL 60018
(847) 604-6100

Item 2 – Educational Background and Business Experience

Mr. Hayes received his B.B.A. from the University of Michigan and is a Certified Public Accountant.

Mr. Hayes is a Principal of Wynnchurch and has been with Wynnchurch since 2001. Prior to joining Wynnchurch, from 1999 to 2001, Mr. Hayes was a Managing Director of Catalyst Equity Partners, LLC, a \$100 million private equity fund focused on turnaround investment situations. Before joining Catalyst, Mr. Hayes was a Managing Director of GKH Partners, L.P., a \$550 million leveraged buyout fund, where he began his private equity career in 1991. From 1987 to 1990, Mr. Hayes was a Transactor with Citicorp Leveraged capital in Chicago, IL, responsible for portfolio management and the origination of leveraged buyout loans. He began his professional career in 1984 at PricewaterhouseCoopers LLP as a Certified Public Accountant. Mr. Hayes serves on the Board of Directors of AWC Investments Inc., Calyx Transportation Holdings, Inc., HTS Holding, Inc., Webex Holdings, Inc. and Henniges Automotive Holdings, Inc., Safety Technologies Holdings, Inc., JAC Holding Enterprises, Inc., Senco Holdings, Inc., and NSC Holdings, Inc.

Item 3 – Disciplinary Information

Mr. Hayes has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Hayes serves on the Board of Directors of AWC Investments Inc., Calyx Transportation Holdings, Inc., HTS Holding, Inc., Webex Holdings, Inc. and Henniges Automotive Holdings, Inc., Safety Technologies Holdings, Inc., JAC Holding Enterprises, Inc., Senco Holdings, Inc., and NSC Holdings, Inc. Each of these aforementioned companies is a portfolio company of a Wynnchurch Fund and Mr. Hayes' appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests may arise between Mr. Hayes' fiduciary duties to the portfolio company on which he serves and his duty to Wynnchurch as

decisions that are in the portfolio companies best interest may possibly not be in Wynnchurch's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Hayes may recuse himself in such circumstances from the decision making process.

Item 5 – Additional Compensation

Mr. Hayes does not receive an economic benefit for providing advisory services, other than the regular salary and bonus paid by Wynnchurch and his direct investment interest in the investment Funds managed by Wynnchurch.

Item 6 – Supervision

Mr. Hayes does not provide financial advice directly to clients. He is supervised by Wynnchurch's Chief Compliance Officer, Roy Sroka, (847) 604-6100.

Richard J. Renaud

Year of Birth: 1946

Chairman

Wynnchurch Capital, Ltd.

C/O TNG Capital, Inc.

1 Place Ville-Marie

Suite 2221

Montreal, Quebec H3B 3M4

(514) 878-1800

Item 2 – Educational Background and Business Experience

Mr. Renaud received a B.C. degree from Loyola College and is a Chartered Accountant.

Mr. Renaud is Chairman and Principal of Wynnchurch, which he co-founded in 1999. Mr. Renaud has been an active private equity investor and CEO in the US and Canada since the mid-1970s. He has played key managerial and directorship roles in the strategic realignment of a number of companies, including AMJ Campbell Van Lines, BCE Emergis Systems, Inc., Canstar Resources Inc., CS Resources Limited, Dundee Bancorp Inc., Radiomutuel Inc. and Weider Nutrition Group, Inc. Mr. Renaud serves as Chairman of Pethealth Inc. and Knowledge1. He is also on the Board of Directors of Android Industries, LLC, Vista Acquisitions Company Inc. and Senco Holdings, Inc. He also serves on the Board of Governors of St. Mary's Hospital Centre, Loyola High School and Centraide.

Item 3 – Disciplinary Information

Mr. Renaud has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Renaud serves on the Board of Directors of Android Industries, LLC, Inc., Vista Acquisitions Company, Inc., Senco Holdings, Inc. Each of these aforementioned companies is a portfolio company of a Wynnchurch Fund and Mr. Renaud's appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests may arise between Mr. Renaud's fiduciary duties to the portfolio company on which he serves and his duty to Wynnchurch as decisions that are in the portfolio companies' best interest may possibly not be in Wynnchurch's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken

whereby Mr. Renaud may recuse himself in such circumstances from the decision making process.

Mr. Renaud also serves on the Board of Governors of St. Mary's Hospital Centre, Loyola High School and Centraide. These activities are charitable in nature and do not create a potential create a conflict of interest with Wynnchurch's clients, limited partners or portfolio companies.

Item 5 – Additional Compensation

Mr. Renaud does not receive an economic benefit for providing advisory services, other than a management fee and his direct investment interest in the investment Funds managed by Wynnchurch.

Item 6 – Supervision

Mr. Renaud does not provide financial advice directly to clients. He is supervised by Wynnchurch's Chief Compliance Officer, Roy Sroka,(847) 604-6100.

Terry M. Theodore

Year of Birth: 1963

Executive Vice President

Wynnchurch Capital, Ltd.

39400 Woodward Ave.

Suite 185

Bloomfield Hills, MI 48304

(248) 593-3800

Item 2 – Educational Background and Business Experience

Mr. Theodore received a B.A. degree from University of California, Los Angeles.

Mr. Theodore is a Principal of Wynnchurch and has been with the Firm since 2005. Prior to joining Wynnchurch from 2001 to 2005, Mr. Theodore was a Managing Director of Questor Management Company, LLC, a \$1.2 billion private equity fund that acquired and improved the operational performance of industrial businesses. Before joining Questor in 2000, he was a co-founder and principal of Kamm Theodore, LCC and a principal for Kidd, Kamm & Company L.P. Mr. Theodore began his career in investment banking with Credit Suisse First Boston and Bear Stearns Companies, Inc. Mr. Theodore serves on the Board of Directors of SafeWorks Holdings, Inc., Henniges Automotive Holdings, Inc., Integrated Data Corporation, Safety Technology Holdings, Inc., JAC Holding Enterprises, Inc., Wolverine Automotive Holdings, Inc., Fabco Holdings, Inc., and Vista Acquisition Company, Inc.

Item 3 – Disciplinary Information

Mr. Theodore has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Theodore serves on the Board of Directors of SafeWorks Holdings, Inc., Henniges Automotive Holdings, Inc., Safety Technology Holdings, Inc., JAC Holding Enterprises, Inc., Wolverine Automotive Holdings, Inc., Fabco Holdings, Inc., and Vista Acquisition Company, Inc. Each of these aforementioned companies is a portfolio company of a Wynnchurch Fund and Mr. Theodore's appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests may arise between Mr. Theodore's fiduciary duties to the portfolio company on which he serves and his duty to Wynnchurch as decisions that are in the portfolio companies best interest may possibly not be in Wynnchurch's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that

such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Theodore may recuse himself in such circumstances from the decision making process.

Item 5 – Additional Compensation

Mr. Theodore does not receive an economic benefit for providing advisory services, other than the regular salary and bonus paid by Wynnchurch and his direct investment interest in the investment Funds managed by Wynnchurch.

Item 6 – Supervision

Mr. Theodore does not provide financial advice directly to clients. He is supervised by Wynnchurch's Chief Compliance Officer, Roy Sroka, (847) 604-6100.

Roy E. Sroka

Year of Birth: 1971

Chief Financial Officer, Secretary, AML Officer, Chief Compliance Officer

Wynnchurch Capital, Ltd.

6250 North River Road

Suite 10-100

Rosemont, IL 60018

(847) 604-6100

Item 2 – Educational Background and Business Experience

Mr. Sroka received a B.S. degree in Accounting from DeVry University and an M.B.A. from DePaul University. Mr. Sroka is a Certified Public Accountant and is licensed in the State of Illinois.

Mr. Sroka serves as the Chief Financial Officer and Chief Compliance Officer of Wynnchurch and has been with the Firm since 2006. Prior to joining Wynnchurch, Mr. Sroka was the Director of Operations of Chicago Administration & Corporate Services, LLC, a third-party administration office of internationally based hedge funds. He began his career in public accounting at a regional firm, then took a position in a private equity organization as the controller and spent the next seven years working with private equity investments and overseeing the accounting of several organizations.

Item 3 – Disciplinary Information

Mr. Sroka has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Sroka is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Sroka does not receive an economic benefit for providing advisory services, other than the regular salary and bonus paid by Wynnchurch and his direct investment interest in the investment Funds managed by Wynnchurch.

Item 6 – Supervision

Mr. Sroka does not provide financial advice directly to clients. He is supervised by Wynnchurch's President, John Hatherly, (847) 604-6100.