

Item 1 – Cover Page



CAPITAL PARTNERS LLC

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Part 2A of Form ADV: Firm Brochure

March 2015

This Brochure provides information about the qualifications and business practices of Charlesbank Capital Partners, LLC (“Charlesbank”). If you have any questions about the contents of this Brochure, please contact us at 617-619-5400 or compliance@charlesbank.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.

Additional information about Charlesbank also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Charlesbank does not have any material changes to disclose as part of this annual update.

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Item 4 – Advisory Business

Charlesbank, a Massachusetts limited liability company, provides investment advisory and management services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended, (the “Securities Act”) (the “Charlesbank Funds”). Charlesbank was formed in July 1998 by the principals of Harvard Private Capital Group, Inc. (which assisted in the management of the Harvard University endowment fund), along with a private equity executive with whom the principals had previously partnered.

As investment adviser to the Charlesbank Funds, Charlesbank participates in the structuring, management, monitoring and disposition of investments for each Charlesbank Fund. Focused primarily, but not exclusively, in the United States, Charlesbank generally seeks investment opportunities in the middle market, defined as businesses with enterprise values of between \$100 million and \$750 million. Charlesbank’s strategy emphasizes investing across a broad range of industries, transaction types, and levels of the capital structure.

Guidelines for investment are contained in the Charlesbank Funds’ governing documents, which have been negotiated with and delivered to the respective limited partners of each Charlesbank Fund prior to the time of investment. Limited partners do not have any control over the operation or management of the Charlesbank Funds or discretion over when capital is drawn or which and how investments are made.

Pursuant to an investment and advisory agreement with each Charlesbank Fund, Charlesbank provides discretionary investment advisory services and has authority to decide which securities to purchase and sell for the Charlesbank Funds.

As of December 31, 2014, Charlesbank manages approximately \$3.2 billion of assets, all of which is managed on a discretionary basis.

Item 5 – Fees and Compensation

Pursuant to its written investment and advisory agreement with each Charlesbank Fund, Charlesbank receives an annual management fee, payable quarterly in advance. Charlesbank directly invoices the limited partners of each Charlesbank Fund. In the event an investment and advisory agreement is terminated, any fees paid in advance, and not yet earned, will be handled in a fair and equitable manner.

To the extent provided in the investment and advisory agreements and the limited partnership agreements for the Charlesbank Funds, Charlesbank will pay out of its management fees its (and those of the general partners of the Charlesbank Funds) normal operating expenses related to the services provided to the Charlesbank Funds. Such expenses include employee salaries or other compensation, entertainment expenses, rent, utilities, other overhead charges and office expenses and supplies, and expenses for certain clerical, bookkeeping and consulting services. Consistent with the terms of its limited partnership agreement, each Charlesbank Fund will be responsible for its pro rata share of all other expenses, to the extent not borne by its portfolio companies, including the organizational expenses of such Charlesbank Fund, all legal, accounting, auditing, consulting, diligence and other professional services to such Charlesbank Fund, unreimbursed expenses associated with transactions that are not completed, and other expenses associated with the acquisition, holding and disposition of its assets, such as custodian, transfer and brokerage fees, and other fund-level expenses, such as the expenses of a Charlesbank Fund's advisory board, and fund litigation and indemnification costs and expenses.

Each Charlesbank Fund has an affiliated fund that was organized to allow certain friends of the firm, primarily senior management of current and former Charlesbank Fund portfolio companies (each a "Coinvestment Fund"), to coinvest with the Charlesbank Fund on substantially the same terms and conditions. In accordance with the terms of the limited partnership agreement for each Charlesbank Fund, Charlesbank has the right to waive or reduce the management fee with respect to certain investors in the Coinvestment Funds.

Charlesbank has organized two Charlesbank Funds for the sole purpose of allowing certain Charlesbank employees to coinvest alongside other Charlesbank Funds (the "Employee Funds"). The Employee Funds do not pay a management fee.

Other Fees

Charlesbank may receive other fees, such as portfolio company monitoring fees and transaction fees, and cash compensation for service as a director of a Charlesbank portfolio company. In accordance with the calculation set forth in the governing documents for each of the Charlesbank Funds, the management fee will be offset by such other fees, net of certain unreimbursed expenses, such as travel. In addition, 100% of the economic value of any director compensation paid in the form of equity and received by a Charlesbank employee for service on a Charlesbank Fund portfolio company board of directors is assigned to that Charlesbank Fund.

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

In accordance with the terms of the limited partnership agreements for the Charlesbank Funds, a percentage of the net investment profit from each Charlesbank Fund is allocated to the capital account of its respective general partner; each general partner is an affiliate of Charlesbank.

In accordance with the terms of the limited partnership agreement for each Charlesbank Fund, Charlesbank has the right to waive the performance-based fee with respect to certain investors in a Coinvestment Fund.

The Employee Funds do not pay a performance-based fee.

Charlesbank has minimized potential conflicts among the Charlesbank Funds by (i) charging investors in each Charlesbank Fund (except for the Employee Fund, which does not pay a performance-based fee, and the Coinvestment Funds for which the performance-based fee may be waived) the same performance-based fee percentage, (ii) allocating investments among the Charlesbank Funds on a pro rata basis, in accordance with the terms of the Charlesbank Funds' limited partnership agreements, and (iii) making investments among affiliated Charlesbank Funds on substantially the same terms and conditions.

Item 7 – Types of Clients

Charlesbank provides investment advisory services to pooled investment vehicles exempt from registration under the 1940 Act, which are generally organized as limited partnerships for which an affiliate of Charlesbank serves as general partner. Investment advice is not given to the limited partners of the Charlesbank Funds.

Investors in the Charlesbank Funds typically include endowments and foundations, corporate and public pension funds, fund of funds, financial institutions and family offices.

The minimum investment amount for the Charlesbank Funds is generally \$5 million, although commitments of lesser amounts may be accepted at the sole discretion of the respective general partner.

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

Methods of Analysis and Investment Strategy

Charlesbank focuses its investment strategy primarily on private companies in the middle market, which it defines as businesses with enterprise values of between \$100 million and \$750 million. Charlesbank generally leads or co-leads majority control or highly structured minority private equity investments primarily in companies located in the United States. Such investments typically take the form of management buyouts or growth financings.

Charlesbank employs a disciplined approach to due diligence that typically involves extensive quantitative and qualitative analysis performed by an internal team of four or five investment professionals, including at least two Managing Directors, augmented by external resources as necessary. The investment and due diligence process generally includes the following:

Investment Themes

One of Charlesbank's primary investment approaches is to develop a detailed investment theme and then identify a specific investment opportunity to capitalize on it. The ongoing idea-generation process is informed by many sources, including the team's collective investment experience, its interaction with portfolio companies, frequent dialogue with Charlesbank's network of operating executives, and general observations about specific capital-market conditions where Charlesbank believes that valuations are inconsistent with underlying business trends or otherwise represent intrinsic value.

Proven Operating Management

Charlesbank seeks companies that have proven operating management either in place or joining the company alongside Charlesbank's investment, with the skills, experience and vision to realize their growth and profitability objectives. Charlesbank considers it essential to establish appropriate incentives for portfolio company managers through coinvestment and significant performance-based equity-incentive programs. Where appropriate, Charlesbank may also augment a company's management team, from time to time, sourcing individuals from its networks of industry experts and prior portfolio company managers.

Strong Market Position

Charlesbank seeks to invest in high-quality businesses that have a strong market position, a promising business strategy and a demonstrated sustainable competitive advantage. Charlesbank typically invests in companies with attractive free cash-flow characteristics and the capacity to sustain appropriate financial leverage under a realistic set of operating forecasts.

Potential for Profit Improvement

Charlesbank targets prospective investments that offer potential for profit improvement through revenue growth, cost reduction or both. Revenue growth may be generated by add-on acquisitions or organically, a successful strategic repositioning or a competitive advantage based on superior products, services, execution or delivery. Charlesbank also seeks to work with management to eliminate unproductive costs and improve asset utilization.

Flexible and Creative Capital Structures

Charlesbank employs a flexible approach to structuring investments, investing at various levels of the capital structure, including common and preferred stock, bridge equity and equity-linked mezzanine debt, for different expected durations. In doing so, Charlesbank seeks to establish a capital structure suited to each portfolio company's operating plans, projected cash flows and growth objectives.

Active Involvement Post-Investment

Charlesbank maintains regular communication with management teams both informally and through strategic planning sessions, periodic reviews of performance and active participation on the board of directors. Charlesbank also works with management to create a board of directors that includes individuals whose relevant industry expertise provides important perspective.

Exit Plan

Charlesbank identifies potential options for exit as part of each due diligence process and enters each investment with at least one articulated exit strategy. The timing and execution of realizing an investment takes into consideration portfolio company performance, prevailing public and private market conditions and the potential availability of a strategic or financial acquirer.

Analysis of Legal, Regulatory, Accounting and Tax Issues

Charlesbank utilizes a wide range of external resources, including accounting, legal, regulatory, insurance and benefits, information technology, and market research and analysis to augment its internal team. When the situation warrants, Charlesbank also uses industry experts and other third party consulting resources.

Additional information regarding the methods of analysis and investment strategy for a Charlesbank Fund is included in its private placement memorandum.

Material Risks

Investing in securities involves a significant degree of risk. A Charlesbank Fund may lose all or a substantial portion of the capital it invests and investors should be prepared to bear the risk of loss of their investment.

In addition, material risks exist relating to investment strategy, types of investments made and general market conditions, including the following:

General Economic and Market Conditions

General economic or market conditions may adversely affect the performance of the investments made by the Charlesbank Funds. Factors affecting economic conditions, including public market volatility, inflation rates, rising interest rates, currency and exchange rate fluctuations, industry conditions, competition, technological developments, and domestic and worldwide political events, none of which are in the control of Charlesbank or the Charlesbank Funds, can substantially and adversely affect the business and prospects of the portfolio companies in which they have invested. A general economic downturn could also result in the diminution or loss of value of the investments made by a Charlesbank Fund due to a number of factors, including a reduced demand for the products or services produced by the Charlesbank Fund's portfolio companies. Market volatility may also impact the ability of portfolio companies to obtain financing for ongoing operations or expansions. In addition, a downturn or contraction in the economy or in the capital markets, or in certain industries or geographic regions, may restrict the availability of suitable investment opportunities for the Charlesbank Funds as well as opportunities to liquidate their investments on favorable economic terms, each of which could prevent a Charlesbank Fund from meeting its investment objectives.

Nature of Investments; Leverage

While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. The Charlesbank Funds' portfolio companies may involve high degrees of leverage, as a result of which, recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. The amounts of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing, may have a marked effect on a leveraged company's performance. Also, increased interest rates generally increase portfolio company interest expenses. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, a Charlesbank Fund may suffer a partial or total loss of capital invested in the portfolio company.

The Charlesbank Funds' investments may also be made in companies that may have substantial variation in operating results from period to period. Portfolio companies can experience failures or substantial declines in value at any stage and may face intense competition. Some portfolio companies may have the need for additional capital to support expansion or to achieve or maintain a competitive position, and there is no assurance that such capital will be available.

Competitive Market for Investments

The business of identifying and structuring transactions of the nature contemplated by the Charlesbank Funds is highly competitive. Charlesbank competes for investments with other private equity investment vehicles as well as other institutional investors, some of which may have more relevant experience, greater financial resources or more personnel than Charlesbank. There can be no assurance that Charlesbank will be able to identify suitable investment opportunities for the Charlesbank Funds or to acquire them for an appropriate level of consideration.

Illiquidity of Investments

A substantial portion of the investments held by the Charlesbank Funds consist of securities that are subject to restrictions on sale under applicable United States securities laws. Generally, a Charlesbank Fund will not be able to sell such securities publicly without the expense and time required to register the securities under the Securities Act, or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. When restricted securities are sold to the public, a Charlesbank Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act.

Limited Diversification of Investments

The Charlesbank Funds may make a limited number of investments. A consequence of a limited number of investments or of similar investments is that the aggregate returns realized by the investors may be adversely affected by the unfavorable performance of a small number of these investments. In addition, to the extent that a Charlesbank Fund concentrates investments in a particular industry, security or geographic region the investments may be more susceptible to fluctuations in value resulting from certain adverse economic and conditions.

Time Required to Maturity of Investment

The Charlesbank Funds are intended for long-term investors who can accept the risks associated with making highly speculative, illiquid investments in privately negotiated transactions. It is

generally anticipated that there will be a significant period of time (up to six years or more) before a Charlesbank Fund has completed its investments in its portfolio companies. Such investments typically take from three to ten years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved.

Middle-Market Companies

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

Adverse Consequences of Ownership of Controlling Interest in Portfolio Companies; Non-Controlling Interest in Portfolio Companies

A Charlesbank Fund often owns a controlling percentage of the common equity of its portfolio companies, which, depending upon other relevant facts and circumstances, could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to the Charlesbank Fund. In addition, because of such equity ownership, representation on a portfolio company board of directors, and/or certain contractual rights, the Charlesbank Fund may often be thought to control, participate in the management of or influence the conduct of its portfolio companies. The exercise of such control may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), or other types of liability in which the limited liability generally applicable to business ownership may be ignored. If any of these liabilities were to arise, the Charlesbank Fund could suffer a significant loss.

On the other hand, a Charlesbank Fund may hold non-controlling interests in certain portfolio companies, in which case the Charlesbank Fund may have a limited ability to protect its position in such portfolio companies. As a condition to making non-controlling investments, a Charlesbank Fund will seek to obtain appropriate shareholder rights to protect the Charlesbank Fund's investment, but it may not be possible to obtain such rights in all cases. If the Charlesbank Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a portfolio company could take actions that negatively impact the value of the Charlesbank Fund's investment or that prevent the Charlesbank Fund from disposing of its investment.

Reliance on Projections

A Charlesbank Fund may rely on projections developed by the officers or employees of Charlesbank or by a portfolio company concerning the portfolio company's future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of Charlesbank and the portfolio company. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values and cash flow and could, therefore, adversely affect the Charlesbank Fund's performance.

General Risks Associated with Non-U.S. Investments

The Charlesbank Funds may invest a portion of their capital commitments in companies that are headquartered and that have their principal operations outside the United States and Canada. These investments involve special risks not typically associated with investments in the securities of U.S. issuers, including: (1) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits, and political and social instability; (2) differences between U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards in foreign markets, and the relatively greater price volatility and illiquidity of foreign securities markets; (3) currency exchange risks, including the cost of converting investment cash flows from one currency into another and the possibility of fluctuations in exchange rates; and (4) tax-related issues, including the possibility of withholding taxes, confiscatory foreign taxes and the possibility of double taxation of income earned overseas.

Additional information regarding the material risks of a Charlesbank Fund is included in its private placement memorandum.

Item 9 – Disciplinary Information

Charlesbank has not been involved in any material legal or disciplinary actions that require disclosure under this item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Charlesbank nor any of its management persons are registered, or have an application pending to register, as a (a) broker-dealer or a registered representative of a broker-dealer, or (b) futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Related General Partners

Affiliates of Charlesbank serve as the general partners of the Charlesbank Funds.

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

Code of Ethics

In accordance with Rule 204A-1 under the Investment Advisers Act of 1940, Charlesbank has adopted a Code of Ethics (the “Code”) for all employees describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, procedures for personal securities trading, restrictions on the acceptance and giving of significant gifts, and the making of political contributions, among other things. Annually, all Charlesbank employees must acknowledge that they have received, read and understand the terms of the Code, and that they have complied with, and will continue to comply with, the Code.

Charlesbank employees are required to follow the Code, which is designed to assure that the personal securities transactions, activities and interests of the employees of Charlesbank will not interfere with (1) making decisions in the best interests of the Charlesbank Funds and (2) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code requires preclearance of most transactions, and restricts trading in close proximity to client trading activity. Charlesbank maintains a restricted list against which trades requiring preclearance are checked. Under the Code certain classes of securities have been designated as exempt from preclearance, based upon a determination that these would not materially interfere with the best interests of Charlesbank’s clients. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between Charlesbank and its clients.

Charlesbank will provide investors or prospective investors with a copy of Charlesbank's Code of Ethics upon written request to the Chief Compliance Officer, Charlesbank Capital Partners, LLC, 200 Clarendon Street, 54th Floor, Boston, MA 02116.

Potential Conflicts of Interest

Investment opportunities available to a given Charlesbank Fund may be appropriate investments for one or more other Charlesbank Funds. In such cases, the opportunities will be allocated among the applicable Charlesbank Funds on an equitable basis, in accordance with the investment sharing guidelines contained within the respective limited partnership agreements of the participating Charlesbank Funds.

In addition, Charlesbank may consult with limited partner advisory boards to review potential conflicts and to ensure that one Charlesbank Fund is not favored over another. Each Charlesbank Fund advisory board is comprised of representatives of the limited partners of that Charlesbank Fund. An advisory board may also review allocation decisions outside of the scope or limitations of the Charlesbank Fund’s governing documents.

It is Charlesbank's policy not to enter into principal transactions. A principal transaction is defined as a transaction in which an investment adviser, acting for its own account, buys a security from or sells a security to a client.

Charlesbank does not have an affiliated broker-dealer and therefore does not engage in agency cross-trading transactions. An agency cross-trading transaction is defined as a transaction in which an investment adviser effects the sale or purchase of a security for a client while acting as broker for a person other than the client.

Item 12 – Brokerage Practices

Since the majority of its investments are in private companies, Charlesbank does not generally use the services of broker-dealers to effect transactions. When it does, Charlesbank selects brokers based on a number of factors, including, but not limited to, the size and type of transaction, the markets for securities to be purchased or sold, execution, efficiency, settlement capability, financial condition of the broker-dealer, the quality of the broker-dealer's trade execution on a continuing basis and reasonableness of brokerage commissions. Charlesbank will attempt to achieve the best overall price for its clients and will evaluate each transaction to ensure that the execution price is in line with, or exceeds, that of the current market. The lowest possible commission cost is not necessarily sought in that it may not result in the best quality execution of transactions effected for the Charlesbank Funds.

To the extent that orders for purchase and sale are placed, Charlesbank aggregates such orders among affiliated Charlesbank Funds on a pro rata basis in accordance with the limited partnership agreement of each Charlesbank Fund.

Charlesbank does not have any soft dollar arrangements.

Item 13 – Review of Accounts

Charlesbank's investment team actively monitors the investments held by the Charlesbank Funds, generally representing the Charlesbank Funds on the portfolio company board of directors. Typically, at least two Managing Directors are assigned to each investment, along with several additional investment professionals. The entire investment staff and senior administrative staff meet weekly to review and discuss material portfolio company developments. The team also meets quarterly to review each investment in detail, including progress against budget and key performance metrics.

Investors in the Charlesbank Funds receive audited financial statements on an annual basis and unaudited financial statements on a quarterly basis. On a quarterly basis investors also receive a

one page investment summary for each portfolio company held by the applicable Charlesbank Fund, which describes the initial investment, as well as any material developments. In addition to other routine reporting, Charlesbank holds an annual limited partner meeting at which Charlesbank Fund performance information and all investments are discussed in detail.

Item 14 – Client Referrals and Other Compensation

Neither Charlesbank nor any Charlesbank Fund compensates any person who is not a supervised person for client referrals.

Item 15 – Custody

The assets of the Charlesbank Funds are held in custody with third party qualified custodians. Although Charlesbank does not maintain physical possession of the assets of any Charlesbank Fund, Charlesbank may be deemed to have constructive custody pursuant to the Advisers Act. Charlesbank complies with Rule 206(4)-2 under the Advisers Act by delivering audited financial statements to the investors in the Charlesbank Funds within 120 days of their fiscal year ends.

Item 16 – Investment Discretion

Charlesbank provides investment advisory services to each of the Charlesbank Funds pursuant to an investment and advisory agreement, subject to the direction and control of the general partner of each Charlesbank Fund. Any investment restrictions are contained in the limited partnership agreement and related documents for each Charlesbank Fund. Such agreements and documents were negotiated with the prospective investors in the Charlesbank Funds and were received by each such investor prior to making an investment in a Charlesbank Fund.

From time to time, Charlesbank may, but is not obligated to, provide coinvestment opportunities to certain Charlesbank Fund limited partners. Charlesbank will allocate such investments among the Charlesbank Funds and any third parties as it may determine in its sole discretion.

Item 17 – Voting Client Securities

It is Charlesbank's practice to review and vote on proxy and shareholder consent matters on a case-by-case basis, taking into account the relevant facts and circumstances known at the time. In all cases, Charlesbank carefully evaluates the issues to determine whether and to what extent they may have a material impact, economic or otherwise, on the Charlesbank Funds. In accordance with the authority delegated to Charlesbank by the general partner of each Charlesbank Fund, under the terms of the applicable agreement of limited partnership, Charlesbank will vote all proxies and shareholder consents in the best interest of the respective Charlesbank Fund. Proxies voted for affiliated Charlesbank Funds are voted in the same manner. Should a conflict arise between Charlesbank Funds, Charlesbank will ensure that such conflict does not influence how proxies are voted.

Charlesbank will provide investors in the Charlesbank Funds with a copy of Charlesbank's Proxy Voting Policy, as well as information about how Charlesbank voted proxies on behalf of a Charlesbank Fund, upon written request to the Chief Compliance Officer, Charlesbank Capital Partners, LLC, 200 Clarendon Street, 54th Floor, Boston, MA 02116.

Item 18 – Financial Information

A balance sheet is not required to be provided as Charlesbank does not solicit fees more than six months in advance, does not have a financial condition that is likely to impair its ability to meet contractual commitments to its clients and has not been subject to any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.