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FORM ADV | PART 2A BROCHURE

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This brochure provides information about the qualifications and business practices of Mason Wells, Inc and its relying advisers, Mason Wells Buyout Partners III, LLC, Mason Wells Buyout Partners IV, LLC, and Mason Wells Buyout Partners V, LLC. If you have any questions about the contents of this brochure, please contact us at 414-727-6400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Additional information about Mason Wells, Inc., including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Since the last annual updating amendment, dated March 24, 2020, was filed, the following material changes have been made to information in this Brochure:

- The funds advised by Mason Wells, Inc. and its related persons have been consolidated under one umbrella registration, under which Mason Wells, Inc. is the filing adviser and its related persons advising affiliated funds rely on the filing adviser's registration. Accordingly, information about advisers relying on the registration of Mason Wells, Inc. have been revised to reflect that they are no longer separately registered entities.
- Mason Wells Buyout Partners V, LLC has been organized as an investment adviser, relying on the registration of Mason Wells, Inc.

ITEM 3 - TABLE OF CONTENTS

Item 1 - Cover Page	
Item 2 - Material Changes.....	i
Item 3 - Table of Contents.....	ii
Item 4 - Advisory Business	1
Item 5 - Fees and Compensation.....	3
Item 6 - Performance Based Fees and Side-by-Side Management	9
Item 7 - Types of Clients/Minimum Account Size	10
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9 - Disciplinary Information.....	11
Item 10 - Other Financial Industry Activities and Affiliations	11
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 - Brokerage Practices	14
Item 13 - Review of Accounts and Reports	14
Item 14 - Client Referrals and Other Compensation.....	15
Item 15 - Custody	15
Item 16 - Investment Discretion.....	16
Item 17 - Voting Proxies on Client Securities.....	16
Item 18 - Financial Information.....	16

ITEM 4 - ADVISORY BUSINESS

Mason Wells, Inc.

Mason Wells, Inc. ("**Mason Wells**") is a private investment management firm that provides services to affiliated private funds and their Relying Advisers. The funds in the Mason Wells fund family currently include Mason Wells Buyout Fund III, LP ("**Fund III**"), Mason Wells Buyout Fund IV, LP ("**Fund IV**") and Mason Wells Buyout Fund V, LP ("**Fund V**" and collectively, with Fund III and Fund IV, each a "**Fund**" and together the "**Funds**"). Each Fund is organized as a limited partnership and has a separate Relying Adviser for which Mason Wells provides administrative and management services.

Each of the Funds is structured with a companion, or side-by-side, fund which generally invests in all portfolio investments of the respective Fund to which it relates, on a pro rata basis based on the capital commitments of each (each, an "**Executive Fund**"). Each Executive Fund is a parallel-managed fund, managed by a managing member or members affiliated with Mason Wells.

Thomas G. Smith is the principal owner of Mason Wells; additional detail on the direct and indirect ownership of Mason Wells and each Relying Adviser (as defined below) is available on Part 1 of its Form ADV. None of the Funds receives investment advisory services from any entity except its respective Relying Adviser and, indirectly, Mason Wells.

Relying Advisers

Each Fund is advised by and under the general control of its respective Relying Adviser. Fund III's Relying Adviser is Mason Wells Buyout Partners III, LLC ("**Partners III**"). Fund IV's Relying Adviser is Mason Wells Buyout Partners IV, LLC ("**Partners IV**"). Fund V's Relying Adviser is Mason Wells Buyout Partners V, LLC ("**Partners V**"). Partners III, Partners IV, and Partners V are registered with the Securities and Exchange Commission ("**SEC**") under the Investment Advisers Act of 1940 (the "**Advisers Act**") as relying advisers under the umbrella registration of Mason Wells (each, a "**Relying Adviser**").

Mason Wells primarily provides essential administrative, back-office, and business continuity services to the Relying Advisers. These services primarily include, but are not limited to, engaging and compensating the personnel and operating partners who provide services to the Relying Advisers and service the Funds, maintaining office space and equipment leases, performing accounting services, administering the overall compliance function, preparing annual reports and other basic functions. Mason Wells is also the sponsor of each of the Funds, has developed the proprietary investment strategy and value creation system employed by the Funds, and provides a strong brand identity to the Funds and potential future funds. The actual management of the business and affairs of each Fund is vested in each Fund's respective Relying Adviser.

As further described below, Fund III, Fund IV and Fund V are private equity funds that seek to complete buyout transactions, typically of non-public, middle market companies generally operating within targeted industry sectors and generally located in the Midwestern United States. Investment limitations are incorporated into each Fund's governing agreement, and side letter agreements with certain Limited Partners which further restrict Fund investments. The respective Relying Advisers apply the Mason Wells investment philosophy and value creation system to provide investment advisory services to their respective Funds within investment guidelines and limits specified in each such Fund's governing agreements and any applicable side letters.

Investment advisory services provided by the Relying Advisers include identifying investment opportunities for the Funds in the form of portfolio companies and participating in the acquisition, management, monitoring and disposition of such investments. Each Fund (together with its associated Executive Fund) is the sole client of its respective Relying Adviser, and thus each Relying Adviser is able to tailor its investment advisory services to the specific needs and stated objectives of the Fund it advises.

The advisory services performed for each of the Funds is also detailed more fully in a Private Placement Memorandum for each Fund (collectively the “**Memoranda**”), which also sets forth specific information on the investment strategies of the named Fund.

Relying Advisers

Partners III, Partners IV and Partners V apply investment parameters as they provide investment advisory services to their respective Funds and limit investments and other services offered as provided in their respective governing agreements.

Investment advisory services provided by Partners III, Partners IV, and Partners V include identifying investment opportunities for their respective Funds and participating in the acquisition, management, monitoring and disposition of investments of their respective Funds. Partners III, Partners IV and Partners V tailor their investment advisory services to the specific needs and objectives of their associated Funds, each of which is the respective Relying Adviser’s primary client.

Partners III and Fund III

Partners III is a Wisconsin limited liability company formed in June 2008, to serve as general partner and investment adviser to Fund III. Partners III is permitted to establish one or more collective investment vehicles or alternative investment structures or arrangements to facilitate investment by certain investors John T. Byrnes and Thomas G. Smith are the principal owners of Partners III.

Fund III is a private equity fund with the objective of completing buyout transactions of middle market companies generally operating within three targeted industry sectors, primarily located in the Midwestern United States.

The companion fund to Fund III is Executive Fund III (“**Executive Fund III**”). Executive Fund III is intended to facilitate investment by certain principals, executive operating partners, and advisors to Partners III. The managing members of Executive Fund III are affiliates of Partners III and, in light of its investment program, Executive Fund III may be deemed to be a client of Partners III.

Partners III has no clients other than Fund III and Executive Fund III. As of December 31, 2019, Partners III managed Fund III and Executive Fund III assets totaling approximately \$184,398,363, all of which were managed on a discretionary basis. This figure includes uncalled capital commitments by investors in Fund III and Executive Fund III.

Partners IV and Fund IV

Partners IV is a Wisconsin limited liability company formed in July 2015, to serve as general partner and investment adviser to Fund IV, to which it provides investment advisory services. Partners IV is owned by various individuals, none of whom owns more than a 25% voting interest.

Fund IV is a private equity fund with the objective of completing buyout transactions of middle market companies generally operating within four targeted industry sectors, primarily located in the Midwestern United States.

The companion fund to Fund IV is Executive Fund IV (“**Executive Fund IV**”). Executive Fund IV is intended to facilitate investment by certain principals, executive operating partners, and

advisors to Partners IV. The managing members of Executive Fund IV are affiliates of Partners IV and, in light of its investment program, Executive Fund IV may be deemed to be a client of Partners IV.

Partners IV has no clients other than Fund IV and Executive Fund IV. As of December 31, 2019, Partners IV managed assets totaling approximately \$641,211,460, all of which were managed on a discretionary basis. This figure includes uncalled capital commitments by investors in Fund IV and Executive Fund IV.

Partners V

Partners V is a Wisconsin limited liability company formed in March 2020, to serve as general partner and investment adviser to Fund V, to which it provides investment advisory services. Partners V is owned by various individuals, none of whom owns more than a 25% voting interest.

Fund V is a private equity fund with the objective of completing buyout transactions of middle market companies generally operating within four targeted industry sectors, primarily located in the Midwestern United States.

The companion fund to Fund V is Executive Fund V ("**Executive Fund V**"). Executive Fund V is intended to facilitate investment by certain principals, executive operating partners, and advisors to Partners V. The managing members of Executive Fund V are affiliates of Partners V and, in light of its investment program, Executive Fund V may be deemed to be a client of Partners V.

Partners V has no clients other than Fund V and Executive Fund V. As of June 5, 2020, Partners V managed assets totaling approximately \$767,323,232, all of which were managed on a discretionary basis.

* * *

As of December 31, 2019, Mason Wells, indirectly through the Relying Advisers, managed assets totaling approximately \$825,609,823 (which amount excludes the \$767,323,232 of capital commitments attributable to Fund V and Executive Fund V), all of which are managed on a discretionary basis. This figure includes both fair market value of all Fund and Executive Fund assets and the uncalled capital commitments by investors in the Funds and Executive Funds.

See Item 10 for information regarding Mason Wells as the sponsor for each of Partners III, Partners IV, and Partners V.

ITEM 5 - FEES AND COMPENSATION

Mason Wells, Inc.

For providing administrative and management services, Mason Wells is entitled to receive certain fees from the Funds. All fees earned by Mason Wells derive from the management and transaction fees earned by the Relying Advisers. Mason Wells does not directly contract with the Funds or Executive Funds. All fees paid by a Fund or Executive Fund are dictated by its governing documents, and (in the case of Partners III, Partners IV and Partners V) more fully detailed below for its respective Relying Adviser. Fees are established by the terms of a Fund's Partnership Agreement (or operating agreement in the case of an Executive Fund), as amended from time to time, and are deducted from that Fund's assets as they become due.

Management Fees are paid by the Funds to the Relying Advisers (and by the Executive Funds to the managing member or members of such Funds, who assign such Management Fees to Mason Wells) quarterly in advance, generally based upon either net invested capital or total capital contribution obligations. The manner in which such fees are calculated vary by Fund and Executive Fund, and may (and in the case of the Funds, will) change over time, pursuant

to factors such as the terms of the applicable partnership agreement or operating agreement, fee waivers by the Relying Advisers, and fee agreements made pursuant to amendments to the applicable partnership agreement. The Relying Advisers (and their officers, members and affiliates and Mason Wells and its employees) also are permitted and expect to receive certain transaction fees and break-up fees from their applicable Fund's portfolio companies that flow through to Mason Wells. To the extent a Relying Adviser (or certain affiliated persons, to the extent set forth in the applicable Partnership Agreement) receives these fees in respect of such Fund, they will generally be 100% credited against the Management Fee of the applicable Fund. In addition, as described in Item 11, amounts received by executive operating partners of the Fund do not offset the Management Fee.

Management Fees are currently as set forth below, calculated on an annual basis:

Fund	Fee
Fund III	1% of net invested capital
Executive Fund III	\$200,000
Fund IV	2% of aggregate capital commitments
Executive Fund IV	1% of aggregate capital commitments
Fund V	2% of aggregate capital commitments
Executive Fund V	1% of aggregate capital commitments

Management fees earned by a Relying Adviser (or the managing members of an Executive Fund), as well as any transaction or other fees that a Relying Adviser (and its officers, members and affiliates and Mason Wells and its employees) is permitted to retain pursuant to the terms of the applicable partnership agreement (which fees are described in greater detail below), are distributed to Mason Wells as compensation for its management and administrative services.

In accordance with common industry practice, each Relying Adviser has entered and may in the future enter into letter agreements with certain investors pursuant to which it grants the investors specific rights, benefits, or privileges that are not made available to investors generally, which typically include rights, benefits, or privileges that are more favorable than those given to other investors.

Mason Wells does not receive any other form of compensation from the Relying Advisers. However, each Fund is responsible for reimbursing the Relying Adviser for expenses incurred on behalf of the Fund. To the extent those expenses were actually incurred by Mason Wells, such reimbursements will flow through the Relying Adviser to Mason Wells. Further, each Fund absorbs all of its own operating expenses, such as those for accounting, administrative, legal, and management expenses and reimburses the Relying Adviser and the applicable Fund advisory board for out-of-pocket expenses incurred to third parties in conjunction with such operation and private placement.

Partners III

For providing its management services, Partners III is entitled to receive from Fund III both management and growth-based fees, as described in this Item and Item 6 below. Fees are established by the terms of Fund III's Partnership Agreement, and are deducted from Fund III's assets as they become due (in the case of the Management Fees, quarterly in advance). The managing members of Executive Fund III also receive certain Management Fees from Executive Fund III, in accordance with its Operating Agreement, and assign such Management Fees to Mason Wells, Inc.

Management Fees - Management Fees are paid by Fund III to Partners III quarterly in advance, and are currently 1% of Net Invested Capital. The Management Fee percentage may vary as follows:

- Until the earlier of the dissolution or termination of Fund III, the Management Fee shall be 1% of the Net Invested Capital.
- If Fund III's term continues after August 1, 2020, then the Management Fees will be reduced to 0.25% of Net Invested Capital, unless the Fund III limited partners approve the continuation of a higher fee.

Partners III may waive the payment of some or all of the Management Fees by providing Fund III with at least 60 days prior written notice. Any Management Fees that are waived by Partners III will be used to offset the capital contributions Partners III would otherwise be required to make to Fund III.

As used above, "Net Invested Capital" means the aggregate amount of money invested by Fund III in portfolio companies (less dividends which constitute a return of capital) which are still owned by Fund III as of the date of determination, excluding any portfolio company investments which have been completely written off the financial books and records of Fund III.

Executive Fund III currently pays a Management Fee to the managing members of Executive Fund III, who assign such Management Fees to Mason Wells, Inc., at the negotiated rate of \$200,000 per year; however, the managing members of Executive Fund III may unilaterally increase or decrease the amount of the management fee (but not above 2% of the capital contribution obligations of investors in Executive Fund III).

In accordance with common industry practice, Partners III has entered and may in the future enter into letter agreements with certain investors pursuant to which it grants the investors specific rights, benefits or privileges that are not made available to investors generally, which typically include rights, benefits, or privileges that are more favorable than those given to other investors.

Transaction Fees - Partners III (and its officers, members, and affiliates, and Mason Wells and its employees) may receive, and has in the past received, transaction fees from portfolio companies. These fees include any directors, monitoring, investment, placement, closing, consulting or advisory fees, or other fees or compensation (but not including reimbursements of out-of-pocket expenses). All such fees received in any quarter will be credited against the Management Fee otherwise payable by Fund III to Partners III for the following quarter.

Break-up Fees - In addition, Partners III (and its officers, members, and affiliates, and Mason Wells and its employees) may, and expects from time to time to, receive commitment fees, breakup fees and litigation proceeds resulting from the fact that one or more transactions were not consummated by Fund III. All such fees received by Partners III (and its officers, members, and affiliates) (net of expenses) will be 100% credited against the Management Fee.

Except as described above, Partners III does not receive any other form of compensation from Fund III or Executive Fund III other than the growth participation described in Item 6. However, Fund III is responsible for reimbursing Partners III for expenses incurred on behalf of Fund III. Further, each of Fund III and Executive Fund III absorbs all of its own operating expenses, such as those for accounting, administrative, legal, insurance, and management expenses, and reimburses the Relying Adviser and the Advisory Board (in the case of Fund III) and the managing members for the benefit of Mason Wells, Inc. (in the case of Executive Fund III) for out-of-pocket expenses incurred to third parties in conjunction with such operation and private placement, including such out-of-pocket costs incurred in connection with the investigation of potential investments by the Fund. In addition, as described in Item 11,

amounts received by executive operating partners of the Fund do not offset the Management Fee.

Partners IV

For providing its management services, Partners IV is entitled to receive from Fund IV both management and growth-based fees, as described in this Item and Item 6 below. Fees are established by the terms of Fund IV's Partnership Agreement, and are deducted from Fund IV's assets as they become due (in the case of the Management Fees, quarterly in advance). The managing members of Executive Fund IV, who are affiliated with Partners IV, receive certain Management Fees from Executive Fund IV in accordance with its Operating Agreement.

Management Fees - Management Fees are paid by Fund IV to Partners IV quarterly in advance, and are currently 2% of the aggregate Capital Contribution Obligation. "Capital Contribution Obligation" means the obligation of each limited partner in Fund IV to contribute cash to Fund IV, not including interest or adjustments. The Management Fee percentage may vary as follows:

- From and after the earlier of: (a) the Final Call Date; or (b) the creation and funding of a Successor Fund and until the earlier of (i) the dissolution or termination of Fund IV; (iii) the creation and funding of a Successor Fund (if after the Final Call Date) or (iv) the Final Call Date (if after the creation and funding of a Successor Fund), the Management Fee shall be 2% of the Net Invested Capital.
- From and after both the Final Call Date and the creation and funding of a Successor Fund and until the earlier of the dissolution or termination of Fund IV, the Management Fee shall be 1% of the Net Invested Capital.
- If Fund IV's term continues after the eleventh anniversary of the Commencement Date, then the Management Fees will be reduced to 0.25% of Net Invested Capital, unless the Fund IV limited partners approve the continuation of a higher fee.

As used above, "Final Call Date" generally means the sixth anniversary of the date as of which Partners IV informed the Fund IV limited partners that its members had commenced identifying, investigating, and negotiating investment opportunities for Fund IV that were expected to lead to its initial investment in a portfolio company (the "Commencement Date"), but it may occur on an earlier date in certain limited circumstances described in Fund IV's Partnership Agreement. "Net Invested Capital" means the aggregate amount of money invested by Fund IV in portfolio companies (less dividends which constitute a return of capital) which are still owned by Fund IV as of the date of determination, excluding any portfolio company investments which have been completely written off the financial books and records of Fund IV and with respect to which the Partners IV is no longer devoting any time and attention. "Successor Fund" means any new investment partnership managed by Partners IV or its affiliates and having the same or similar private equity investment strategies as Fund IV; provided that in no event shall Executive Fund IV or any co-investment vehicles relating to the co-investment of capital in a Fund IV portfolio company as permitted by the Partnership Agreement be deemed to be Successor Funds.

Executive Fund IV currently pays a management fee to the managing members of Executive Fund IV, who are affiliates of Partners IV, at the rate of 1% of the capital contribution obligations of investors in Executive Fund IV; however, the managing members of Executive Fund IV may unilaterally increase or decrease the amount of the management fee (but not above 2% of the capital contribution obligations of investors in Executive Fund IV).

In accordance with common industry practice, Partners IV has entered and may in the future enter into letter agreements with certain investors pursuant to which it grants the investors specific rights, benefits or privileges that are not made available to investors generally, which

typically include rights, benefits or privileges that are more favorable than those given to other investors.

Transaction Fees - Partners IV (and its officers, members, and affiliates, and Mason Wells and its employees) may, and expects to, receive transaction fees from portfolio companies. These fees include any directors fees, monitoring or management fees (not including the Fund IV Management Fee), investment, placement, closing, consulting or advisory fees, or other fees or compensation (but not including reimbursements of out-of-pocket expenses). All such fees received in any quarter will be credited against the Management Fee otherwise payable by Fund IV to Partners IV for the following quarter.

Break-up Fees - In addition, Partners IV (and its officers, members, and affiliates, and Mason Wells and its employees) may, and expects from time to time to, receive commitment fees, breakup fees and net litigation proceeds resulting from the fact that one or more transactions were not consummated by Fund IV. All such fees (net of expenses) will be 100% credited against the Management Fee.

Except as described above, Partners IV does not receive any other form of compensation from Fund IV or Executive Fund IV other than the growth participation described in Item 6. However, Fund IV is responsible for reimbursing Partners IV for expenses incurred on behalf of Fund IV. Further, Fund IV absorbs all of its own operating expenses, such as those for accounting, administrative, advisory board, legal, valuation, insurance, investment study, and management expenses, expenses of third-party advisors, consultants, executive operating partners, business brokers, finders, and similar persons to provide advice, guidance, consulting, valuation, investment and industry studies, investment or deal sourcing, and similar services to Partners IV, Fund IV, and Fund IV portfolio companies (allocable among the Fund and the relevant portfolio companies in the reasonable discretion of Partners IV as it deems to be equitable or appropriate under the circumstances), and all state and federal regulatory and legal compliance costs associated with the operation of Fund IV and Partners IV (such costs paid by Fund IV not to exceed \$75,000 in any calendar year without approval of the Fund IV advisory board), including such costs incurred by Partners IV, its members, and Mason Wells, Inc. (as such costs relate to the Fund IV and/or Partners IV).

Similarly, Executive Fund IV absorbs all of its own operating expenses, such as all of its accounting, administrative, legal, valuation, insurance, investment study, and management fees and expenses as well as all fees and expenses incurred to third parties in conjunction with its operation and private placement, including such out-of-pocket costs incurred in connection with the investigation of potential investments by Executive Fund IV, including without limitation, all accounting, audit, administrative, consulting, valuation, business broker, finder, compliance (of the Company and its Affiliates), legal, insurance, tax and transaction fees and expenses and management fees. In addition, as described in Item 11, amounts received by executive operating partners of the Fund do not offset the Management Fee.

For providing its management services, Partners IV is entitled to receive from Fund IV both management and growth-based fees, as described in this Item and Item 6 below. Fees are established by the terms of Fund IV's Partnership Agreement, and are deducted from Fund IV's assets as they become due (in the case of the Management Fees, quarterly in advance). The managing members of Executive Fund IV, who are affiliated with Partners IV, receive certain Management Fees from Executive Fund IV in accordance with its Operating Agreement.

Partners V

For providing its management services, Partners V is entitled to receive from Fund V both management and growth-based fees, as described in this Item and Item 6 below. Fees are established by the terms of Fund V's Partnership Agreement, and are deducted from Fund V's assets as they become due (in the case

of the Management Fees, quarterly in advance). Partners V may, and expects to, receive certain Management Fees from Executive Fund V, in accordance with its Operating Agreement.

Management Fees. Management Fees are paid by Fund V to Partners V quarterly in advance, and are currently 2% of the aggregate Capital Contribution Obligation. “Capital Contribution Obligation” means the obligation of each limited partner in Fund V to contribute cash to Fund V, not including interest or adjustments. The Management Fee percentage may vary as follows:

- From and after the earlier of: (a) the Final Call Date; or (b) the creation and funding of a Successor Fund and until the earlier of (i) the dissolution or termination of Fund V; (iii) the creation and funding of a Successor Fund (if after the Final Call Date) or (iv) the Final Call Date (if after the creation and funding of a Successor Fund), the Management Fee shall be 2% of the Net Invested Capital.
- From and after both the Final Call Date and the creation and funding of a Successor Fund and until the earlier of the dissolution or termination of Fund V, the Management Fee shall be 1% of the Net Invested Capital.
- If Fund V’s term continues after the eleventh anniversary of the Commencement Date, then the Management Fees will be reduced to 0.25% of Net Invested Capital, unless the Fund V limited partners approve the continuation of a higher fee.

As used above, “Final Call Date” generally means the sixth anniversary of the date as of which Partners V has informed the Fund V limited partners that its members have commenced identifying, investigating, and negotiating investment opportunities for Fund V that are expected to lead to its initial investment in a portfolio company (the “Commencement Date”), but it may occur on an earlier date in certain limited circumstances described in Fund V’s Partnership Agreement. “Net Invested Capital” means the aggregate amount of money invested by Fund V in portfolio companies (less dividends which constitute a return of capital) which are still owned by Fund V as of the date of determination, excluding any portfolio company investments which have been completely written off the financial books and records of Fund V. “Successor Fund” means any new investment partnership managed by Partners V or its affiliates and having the same or similar private equity investment strategies as Fund V; provided that in no event shall Executive Fund V or any co-investment vehicles relating to the co-investment of capital in a Fund V portfolio company as permitted by the Limited Partnership Agreement of Fund V be deemed to be Successor Funds.

Executive Fund V currently expects to pay a management fee to Partners V at the rate of 1% of the capital contribution obligations of investors in Executive Fund V; however, the managing members of Executive Fund V may unilaterally increase or decrease the amount of the management fee (but not above 2% of the capital contribution obligations of investors in Executive Fund V).

In accordance with common industry practice, Partners V has entered and may in the future enter into letter agreements with certain investors pursuant to which it grants the investor specific rights, benefits or privileges that are not made available to investors generally, which may include rights, benefits or privileges that are more favorable than those given to other investors.

Transaction Fees - Partners V (and its officers, members, and affiliates, and Mason Wells and its employees) may, and expects to, receive transaction fees from portfolio companies. These fees include any directors fees, monitoring or management fees (not including the Fund V Management Fee), investment, placement, closing, consulting or advisory fees, or other fees or

compensation (but not including reimbursements of out-of-pocket expenses). All such fees received in any quarter will be credited against the Management Fee otherwise payable by Fund IV to Partners V for the following quarter.

Break-up Fees - In addition, Partners V (and its officers, members, and affiliates, and Mason Wells and its employees) may, and expects from time to time to, receive commitment fees, breakup fees and net litigation proceeds resulting from the fact that one or more transactions were not consummated by Fund V. All such fees (net of expenses) will be 100% credited against the Management Fee.

Except as described above, Partners V does not receive any other form of compensation from Fund V or Executive Fund V other than the growth participation described in Item 6. However, Fund V is responsible for reimbursing Partners V for expenses incurred on behalf of Fund V. Further, Fund V absorbs all of its own operating expenses, such as those for accounting, administrative, advisory board, legal, valuation, insurance, investment study, and management expenses, expenses of third-party advisors, consultants, executive operating partners, business brokers, finders, and similar persons to provide advice, guidance, consulting, valuation, investment and industry studies, investment or deal sourcing, and similar services to Partners V, Fund V, and Fund V portfolio companies (allocable among the Fund and the relevant portfolio companies in the reasonable discretion of Partners V as it deems to be equitable or appropriate under the circumstances), and all state and federal regulatory and legal compliance costs associated with the operation of Fund V and Partners V (such costs paid by Fund V not to exceed \$100,000 in any calendar year without approval of the Fund V advisory board), including such costs incurred by Partners V, its members, and Mason Wells, Inc. (as such costs relate to the Fund V and/or Partners V).

Similarly, Executive Fund V absorbs all of its own operating expenses, such as all of its accounting, administrative, legal, valuation, insurance, investment study, and management fees and expenses as well as all fees and expenses incurred to third parties in conjunction with its operation and private placement, including such out-of-pocket costs incurred in connection with the investigation of potential investments by Executive Fund V, including without limitation, all accounting, audit, administrative, consulting, valuation, business broker, finder, compliance (of the Company and its Affiliates), legal, insurance, tax and transaction fees and expenses and management fees. In addition, as described in Item 11, amounts received by executive operating partners of the Fund do not offset the Management Fee.

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

Mason Wells, Inc.

Mason Wells does not receive compensation in the form of performance-based fees.

Each Relying Adviser receives from its associated Fund a carried interest or performance based fee equal to 20% of all realized profits (as described more fully in each Fund's Partnership Agreement), and as further described below for Partners III, Partners IV, and Partners V. However, none of the carried interest is distributed to Mason Wells; rather, such returns, if any, are allocated to the other equity owners of each Relying Adviser. Mason Wells receives only the Management Fees described in Item 5 above. Because each Relying Adviser's carried interest is based on a percentage of profits, an incentive may be created for the Relying Adviser to cause the applicable Fund to make riskier or more speculative investments than otherwise might be the case. This risk is intended to be minimized by the significant investment in such Funds and Executive Funds by members of the investment advisory team of such Relying Adviser, which should tend to align the interests of these individuals with the interests of the investors to some extent.

The Executive Funds do not pay a carried interest or other performance-based fee.

As indicated above, each Relying Adviser is entitled to carried interest or a performance fee from the Fund it advises equal to 20% of all realized profits (as described more fully in each Fund's respective governing documents and Memoranda). Fees due a Relying Adviser are conditioned on the respective Fund's limited partners realizing a preferred return and receiving sufficient annual distributions to cover any state and federal income taxes due related to their interest in the Fund.

ITEM 7 - TYPES OF CLIENTS/MINIMUM ACCOUNT SIZE

Mason Wells, Inc.

Mason Wells has no direct clients, but may be deemed to indirectly provide services to each of the Funds and Executive Funds. The only client of each Relying Adviser is the Fund it advises (and, to the extent deemed managed, each Fund's respective Executive Fund). Each Fund and Executive Fund generally has a stated minimum investment of \$5 million and \$100,000, respectively; however, each Fund has discretion to accept a smaller capital commitment from potential investors, provided they meet other qualification requirements applicable to the Fund.

In the case of all Funds and Executive Funds, the Relying Adviser imposed certain restrictions as to the type of investor that it would admit as a limited partner. For each of the Funds and Executive Funds, this limitation included a requirement that the investor be considered an "accredited investor" as contemplated by Rule 501 of Regulation D under the Securities Act. Fund III Fund IV, and Fund V each required that all Limited Partners represent that they qualify as a "Qualified Purchaser" under the Investment Company Act of 1940, as amended.

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

Through the Relying Advisers, Mason Wells employs an investment strategy on behalf of the Funds (and their corresponding Executive Funds, as applicable) which causes each Fund's portfolio to consist primarily of control equity positions in securities issued by privately held companies. This strategy is generally referred to as the "Mason Wells Value Creation System." Mason Wells believes the following key elements of this investment strategy will enable the Relying Advisers to generate above market rates of return for the Funds:

Middle Market—Mason Wells focuses its strategy on middle market buyout transactions involving the purchases and sales of control interests of firms which meet a Fund's particular investment objectives. Mason Wells believes this market segment is less competitive than other market segments, resulting in attractive purchase price multiples that have the potential to yield higher selling multiples upon exit.

Geographic Focus—Mason Wells generally originates buyout transactions of companies located in the Midwestern United States, a geographic region that Mason Wells believes is underserved by the private equity industry.

Industry Focus—Mason Wells generally targets investments within three industry sectors (specialty packaging and paper, engineered products and services, and outsourced business services) for Fund III and four industry sectors (packaging materials and converting, consumer packaged goods, engineered products and services, and outsourced business services) for Fund IV—industries in which Mason Wells possesses an in-depth understanding and has extensive industry contacts.

Management—Mason Wells strives to purchase control equity positions in "undermanaged" companies that have the potential for significant shareholder value creation through the

implementation of the operational improvements and profitable growth initiatives of the Mason Wells Value Creation System. Further, Mason Wells believes that actively working with the management teams of a Fund's portfolio company to improve fundamental business practices can potentially increase returns for the Fund and mitigate risk.

Certain risk factors arise under Mason Wells' investment strategy, which are more exhaustively described in the Memoranda; and these risks can, and do, vary by Fund. Accordingly, the summary below is qualified in its entirety by the more extensive set of risks set forth in the Memoranda and must be read in conjunction with and as a supplement to the information about risks contained in the Memoranda. Investing in securities of any type, including the types held in a Fund's portfolio, involves risk of loss, and an investor in any one or more of the Funds should be prepared for the possibility of such a loss. Other pertinent risk factors include:

Business Risks and Illiquidity—Fund investment portfolios consist primarily of securities issued by privately held companies, and operating results in any particular period may be difficult to predict. Further, investments may be relatively illiquid compared to other more readily available investments. Because of the nature of any particular Fund's portfolio, significant degrees of business and financial risk exist which can cause substantial losses.

No Guarantee of Results—The performance of prior investments made by principals of Mason Wells and the Relying Advisers is not necessarily indicative of the future results for any given Fund, and Mason Wells does not guarantee the results of its investment methods.

Investment in Junior Securities—The securities in which the Funds typically invest are typically among the most junior securities in the capital structure of a portfolio company, and as such may be subject to a greater risk of loss than more senior securities. Generally, investments in these types of junior securities are not secured by collateral.

Concentration of Investments—The Funds are designed to participate in a limited number of investments, including potentially concentrating multiple investments in a single industry or industry segment. As a result, a Fund's portfolio may be highly concentrated, and subject to the attendant risks of a relatively non-diversified portfolio, including being subject to industry-specific business risks.

ITEM 9 - DISCIPLINARY INFORMATION

Neither Mason Wells nor any of its principals or any of the Relying Advisers, the Funds, the Executive Funds, or their respective principals, have been subject to any disciplinary action requiring disclosure under this Item 9.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described above in Item 4, Mason Wells is the sponsor of the Funds and provides certain administrative and management services to the Relying Advisers. Mason Wells also employs the individual members of each of the Relying Advisers, as well as the employees providing support services to the same, and retains any operating partners.

As described in Item 11 below, certain investors of the Executive Funds are partners in or affiliates or members of Mason Wells and certain of the Relying Advisers. Similar to investments made by such individuals in the Funds directly, Mason Wells believes such investments should have the effect of aligning such individuals' interests with those of the related Fund. However, each Relying Adviser, its members, Mason Wells, and their affiliates have a financial interest in the applicable Fund through a carried interest and/or a direct investment interest and in the applicable Executive Fund through a direct investment interest.

As such, that Relying Adviser (and Mason Wells, indirectly) could be considered to have recommended to investors that they buy or sell securities or investments in which that Relying Adviser (and Mason Wells, indirectly) or a related person has some financial interest.

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

Mason Wells has developed a Code of Ethics in connection with its business, which also operates as the Codes of Ethics for each of the Relying Advisers. A copy of the Code of Ethics is available to investors in any of the Funds upon request.

Mason Wells is subject to a number of conflicts of interest. These conflicts of interest are more exhaustively described in the Memoranda. Accordingly, the summary below is qualified in its entirety by the more extensive set of conflicts set forth in the Memoranda and must be read in conjunction with and as a supplement to the information about conflicts contained in the Memoranda.

Subject to limited exceptions, Mason Wells does not invest in, and does not permit any of its officers or affiliates (other than the applicable Fund and corresponding Executive Fund) to invest in: (a) companies in which a Fund is actively considering making an investment, or (b) companies in which a Fund already has an investment. However, some members and officers of Mason Wells and the Relying Advisers have invested in certain of the Funds and/or the Executive Funds. The Executive Funds are entities formed for the purpose of investing on a side by side basis with its associated Fund in all investments of that Fund. Members and officers of Mason Wells may have a conflict of interest in providing investment advice to a Fund and/or each Executive Fund because such investment advice will have an effect on their personal investments in such Fund and/or Executive Fund.

Executive Operating Partners

Each Relying Adviser and its affiliates utilize “executive operating partners” to assist with portfolio company investments, whose compensation does not offset the Management Fee payable to that Relying Adviser. This compensation may be made by the applicable Fund, Executive Fund, Mason Wells, and/or their portfolio companies through one or more of the following: portfolio company director fees and stock options, cash, opportunities to participate in co-investments with one or more investment funds sponsored by Mason Wells, and opportunities to invest in the applicable Executive Fund and similar parallel “executive funds” that invest on a side-by-side basis with other Mason Wells-sponsored investment funds. Opportunities to invest in co-investments and executive funds are available at a generally lower fee structure than that of the applicable Fund and do not charge any “carried interest.”

Co-investments

One or more investors in a Fund or Executive Fund or their affiliates do and are expected to from time to time co-invest with that fund, as selected by a Relying Adviser in its sole discretion, by acquiring securities in one or more portfolio companies. Participants in these co-investment opportunities are typically afforded the opportunity to participate in such co-investment while bearing a lower or no management fee or “carried interest” with respect to a co-investment.

Allocation of Expenses

In some instances, it may be difficult to determine which fund organizational or operational expenses are properly attributable to a Fund and which are attributable to the corresponding Executive Fund. In such instances, these expenses, together with sourcing and diligence expenses, will generally be shared between that Fund and Executive Fund pro rata based on the aggregate amount of capital commitments made to each such Fund. However, this pro rata

allocation may be altered where such an allocation is reasonably deemed to unfairly benefit one fund over the other. In addition, Mason Wells or one or more of its affiliates may at its discretion bear the allocable share of organizational costs and other expenses attributable to an Executive Fund without seeking reimbursement from that Executive Fund.

Expenses that are specifically attributable to a particular fund portfolio company are charged to the portfolio company to which they relate where practicable. Where this does not occur, these expenses are generally allocated pro rata between the applicable Fund and corresponding Executive Fund based on their respective ownership of the relevant portfolio company or investment held by these funds. The specific entity in the organizational holding structure which bears these expenses affects the proportional sharing of these expenses. Transaction expenses for consummated investments will typically be borne by the relevant portfolio company or a related investment vehicle through which the investment is made and capitalized as part of the acquisition price of the relevant transaction to the extent not reimbursed by a third party. In addition, ongoing expenses that are specific to a portfolio company may be borne by the relevant portfolio company. When the portfolio company bears an expense directly, each direct and indirect equity owner of such company will indirectly bear a portion of such expenses. Transaction expenses for unconsummated investments will typically be allocated between the Fund seeking to make that investment and its corresponding Executive Fund pro rata based on the aggregate amount of capital commitments made to each such Fund. To the extent that any unaffiliated co-investor was expected to co-invest with a Fund and Executive Fund in a particular unconsummated investment, any diligence and sourcing expenses relating to that opportunity typically are not shared with any unaffiliated co-investor.

Diverse Membership

The investors in the Funds and Executive Funds may have conflicting investment, tax, and other interests with respect to their investments in such Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by such Fund, the structuring of the acquisition of investments and the timing of the disposition of investments, as well as the structure of such Fund. As a consequence, conflicts of interest are expected to arise from time to time in connection with decisions made by the Fund's Relying Adviser, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund and Executive Fund, a Relying Adviser will consider the overall investment and tax objectives of such Fund rather than of any particular investor.

Conflicts Related to Purchases and Sales between Funds

Investments made by a Fund and Executive Fund in a portfolio company in which another Fund affiliated with Mason Wells has previously invested presents conflicts of interest, including determinations of whether existing investors are receiving a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. To help mitigate these potential conflicts, if such a cross-Fund transaction is proposed, the Relying Adviser would seek advisory board approval for such a transaction as a condition to consummating the transaction.

Service as Directors of Portfolio Companies

Conflicts of interest arise under certain circumstances because personnel of a Relying Adviser and Mason Wells expect to serve as directors of Fund portfolio companies. In instances where a Fund and Executive Fund are not the sole shareholder of a portfolio company, such personnel may owe fiduciary duties to the shareholders of the portfolio companies in addition

to any fiduciary duties owed to the Fund and Executive Fund. This may place these personnel in a position where they must make a decision that is either not in the best interests of the applicable Fund or not in the best interests of the shareholders of a portfolio company. If these personnel make a decision that is not in the best interest of the shareholders of a portfolio company, this decision may subject the Relying Adviser, the applicable Fund, and their affiliates to claims that they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims

When conflicts arise, a number of factors may mitigate, but will not eliminate, conflicts of interest. Each Fund has established an advisory board consisting primarily of representatives of investors not affiliated with its Relying Adviser. The advisory board will meet to consult with the Relying Adviser as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, a Relying Adviser will be guided by its good faith discretion.

Many important conflicts of interest will generally be resolved by set procedures, restrictions, or other provisions contained in the relevant offering or organizational documents for a Fund and Executive. And where a Relying Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price.

ITEM 12 - BROKERAGE PRACTICES

Neither Mason Wells nor the Relying Advisers generally makes investments in securities listed on national securities exchange, nor do they engage in securities transactions that result in “soft dollars.” Transactions primarily involve the privately negotiated purchase and sale of equity interests in companies and the provision of equity capital.

ITEM 13 - REVIEW OF ACCOUNTS AND REPORTS

Mason Wells does not directly maintain or manage client accounts, as all management responsibilities are vested in the Relying Advisers. However, Mason Wells does review the client accounts on a regular basis. The Relying Advisers report on portfolio companies and their respective financial plans on a regular and ongoing basis. Mason Wells itself receives such reports from the Relying Advisers, which in turn receive reports from Fund portfolio companies on a regular basis. These reports are used as one tool to monitor and influence the progress of the portfolio companies to achieve Fund investment objectives.

Each Relying Adviser prepares reports on behalf of its associated Fund and distributes such reports to that Fund’s Limited Partners. However, some or all of the work needed to prepare such reports, particularly services related to accounting, may be actually performed by Mason Wells. Reports are prepared and sent to Limited Partners or made available to them through an online reporting portal at least quarterly. The reports include information on recent acquisitions, sales, and performance reports of the companies acquired or equity capital contributed. In addition, Mason Wells itself will periodically aggregate and report on client information.

Each Relying Adviser reviews on a regular and ongoing basis its respective Fund’s portfolio companies and their respective financial plans. Each of the Relying Advisers receives reports from its Fund’s portfolio companies on a regular basis, and uses those reports as one tool to monitor and influence the progress of the portfolio companies to achieve the Fund’s investment objectives.

Each Relying Adviser prepares reports on behalf the Fund it advises and distributes such reports to the Fund’s limited partners. Reports are prepared and sent to such limited partners or made available to them through an online reporting portal at least quarterly. The reports

include information on recent acquisitions, sales, and performance reports of the companies acquired or equity capital contributed.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Mason Wells does not compensate, either for its own account or through the Relying Advisers, and Partners III, Partners IV and Partners V do not currently compensate any third party in connection with finding new clients. The Relying Advisers have previously compensated certain finders or business brokers of both Fund portfolio companies and investors for associated Funds, and may do so in the future. In a typical instance, a Relying Adviser may cause the Fund it manages to provide compensation to a finding agent who sources a portfolio company for such Fund; such compensation may be contingent on consummating the acquisition of the target portfolio company, and may be based on the size of the transaction as well as the potential growth of the portfolio company. With regard to finders of new investors for its Funds, Mason Wells, either for its own account or through a Relying Adviser, has entered into, and may in the future enter into, customary private placement agreements which result in compensation being paid by Mason Wells or a Relying Adviser. Such agreements in some instances provide for payment of both a set fee and a contingent fee based on a percentage of placement amounts, and in some instances provide for payment of solely such a contingent fee, to a registered placement agent for locating new investors for a Fund's interests.

ITEM 15 - CUSTODY

Mason Wells, Inc.

By virtue of its affiliation with the Relying Advisers, Mason Wells may be deemed to have custody of client assets. Each of the Relying Advisers has custody of the assets of its affiliated Fund and Executive Fund, which are placed with custodial banks to the extent required by the Investment Advisers Act of 1940, as amended, and in accordance with guidance issued by the Securities and Exchange Commission from time to time. For reporting purposes, Mason Wells lists itself as having custody of all of the assets of the Funds and Executive Funds; however, the management of those assets and the custody rule compliance process is vested in the Relying Advisers.

Relying Advisers

The Funds do not currently compensate any third party in connection with finding new investors. The Relying Adviser has compensated, and may in the future compensate, finders of portfolio companies for potential investment by a Fund. The compensation may be contingent on consummating the acquisition of the target portfolio company, and based on the size of the transaction as well as the potential growth of the portfolio company. The Relying Advisers have compensated finders of investors for each Fund.

In connection with establishing a new Fund, each Relying Adviser generally enters into, on behalf of its respective Fund, a customary brokerage private placement agreement which typically results in the Relying Adviser paying both a set fee and contingent fee (based on percentage of capital commitments placed) to a registered placement agent for locating new investors for the Fund.

Unless stated otherwise in a Fund's governing documents or Memoranda, the Funds are subject to annual audit by an accounting firm registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). A copy of each Fund's annual audit is delivered to its respective limited partners and Executive Fund members, as applicable, within 120 days of the respective Fund's fiscal year end.

ITEM 16 - INVESTMENT DISCRETION

Mason Wells does not itself exercise any investment discretion. However, each Relying Adviser is authorized by written agreement to exercise full discretion on behalf of Funds they advise to purchase and sell portfolio companies and other investments of their choice in the dollar amounts and at the times they deem appropriate to do so. The Relying Advisers also have discretion to use, acquire and sell all other Fund assets on behalf of the Funds. None of the Funds imposes any restrictions on the level of discretion that can be exercised by its Relying Adviser.

The operating agreement of each of Executive Fund generally requires it to invest on a side-by-side, pro rata basis with its respective Fund. Accordingly, each Relying Adviser may be deemed to exercise discretion with respect to the investment activities of any companion Executive Fund of a Fund it advises.

ITEM 17 - VOTING PROXIES ON CLIENT SECURITIES

Because Mason Wells has no client accounts, it does not, and cannot directly, vote proxies of client securities except to the extent it does so through its affiliation with the Relying Advisers. The Relying Advisers do vote proxies on behalf of the Funds; however, it is the intention of each of the respective Relying Advisers to vote proxies in a manner that reflects what it believes to be consistent with each Fund's best interests. The general investment strategy of the Funds is to take controlling positions in the companies in which they invest, including representation on the boards of directors of each portfolio company. As a result, while Mason Wells expects that a Fund's objectives will be aligned with management's objectives with respect to each portfolio company, Mason Wells understands that the Relying Advisers vote proxies based on Fund objectives, not portfolio company management recommendations.

Generally, in evaluating a particular proxy proposal, a Relying Adviser will take into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management and operations. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but a Relying Adviser's primary objective is always to protect and enhance the economic interest of the applicable Fund.

In evaluating a proxy proposal, the managing member or members of a Relying Adviser is ultimately responsible for considering whether there are any circumstances that may give rise to a conflict of interest in connection with voting an applicable Fund's proxies. Each Fund's Partnership Agreement contains detailed conflict of interest provisions governing how these and any other such conflicts of interest should be addressed.

Where a Relying Adviser receives written or electronic notice of a lawsuit, settlement, or verdict affecting securities owned by an applicable Fund, it will complete all notices, proof of claim forms, and other materials for that Fund. It will also report all such suits and settlements to Limited Partners of that Fund.

ITEM 18 - FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair Mason Wells', any Relying Advisers', or any Fund's ability to meet its contractual commitments to any client or third party.