

Dubin Clark & Company, Inc.

Part 2A of Form ADV

The Brochure

323 Newbury Street
Boston, MA 02115

<http://dubinclark.com>

March 30, 2020

This brochure provides information about the qualifications and business practices of Dubin Clark & Company, Inc. (“Dubin Clark” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (203) 629-2030. 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. The Firm is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 Material Changes

Dubin Clark's most recent update to the brochure was made on March 29, 2019. Since March 29, 2019, we have amended the brochure to reflect certain changes, including: (i) updates to our principal owners in Item 4, (ii) an update to our regulatory assets under management in Item 4, (iii) updates to the fees and compensation in Item 5, and (iv) updates to the material risks disclosure in Item 8.

Item 3 Table of Contents

Item 2	Material Changes	2
Item 3	Table of Contents.....	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation	4
Item 6	Performance Based Fees and Side-by-Side Management.....	7
Item 7	Types of Clients	8
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9	Disciplinary Information	24
Item 10	Other Financial Industry Activities and Affiliations.....	24
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..	25
Item 12	Brokerage Practices	26
Item 13	Review of Accounts	26
Item 14	Client Referrals and Other Compensation	27
Item 15	Custody.....	27
Item 16	Investment Discretion	27
Item 17	Voting Client Securities	28
Item 18	Financial Information	28

Item 4 Advisory Business

Dubin Clark was founded in 1984 and is incorporated as a Delaware corporation with its principal place of business in Boston, Massachusetts. Thomas J. Caracciolo, managing partner, Brent L. Paris, managing partner, and Michael P. Hompesch, partner, are the principal owners of Dubin Clark. Together, they are collectively referred to as the “Partners” of Dubin Clark.

Dubin Clark and its affiliates provide investment advisory services to and receives advisory fees from private investment partnerships organized to primarily invest in established businesses (each a “Private Equity Partnership”). Dubin Clark also manages several private investment partnerships, each formed to invest in a single portfolio company (each a “Single Investment Partnership” and together with the Private Equity Partnerships, the “Partnerships”). Each Partnership may also have a parallel fund and related investment vehicles, including co-investment vehicles. When referring to limited partners/investors and general partners in this document, we are also referring to the equivalent investors and managers of such entities.

In providing services to the Partnerships, Dubin Clark formulates the investment objective for each Partnership, directs and manages the investment and reinvestment of each Partnership’s assets, and provides periodic reports to investors in each Partnership. Investment advice is provided directly to each Partnership and not individually to the investors of the Partnerships. Dubin Clark manages the assets of each Partnership in accordance with the terms of the governing documents applicable to each Partnership.

As of December 31, 2019, Dubin Clark managed approximately \$400,596,950 of regulatory assets under management, all of which is managed on a discretionary basis.

Item 5 Fees and Compensation

Management Fees

Dubin Clark is entitled to a management fee for providing management services to the Private Equity Partnerships. Management fees are generally payable quarterly in advance and are prorated for any period that is less than a full quarterly period. The Private Equity Partnerships are generally charged a management fee of 1.0% per annum of the aggregate capital commitments of limited partners plus 1.0% per annum of the aggregate capital contributions invested in respect of investments held by the Private Equity Partnership during the Private Equity Partnership’s commitment period (there is one Private Equity Partnership charging a management fee of 1.5% per annum of the aggregate capital commitments of limited partners); thereafter 2.0% per annum of the aggregate capital contributions invested in respect of investment held by the Private Equity Partnership, excluding investments that have been disposed of or written-down to zero.

The management fee may be paid out of current income and disposition proceeds of a Private Equity Partnership and, to the extent necessary, from drawdowns of unfunded capital commitments of the limited partners.

The management fee may be waived or reduced at the discretion of Dubin Clark for certain or all limited partners, including with respect to any employee of Dubin Clark.

Carried Interest Allocation

The Partnerships are also generally subject to a carried interest of 20% of profits on distributions from the disposition of investments or securities, subject to any applicable preferred return or threshold return to limited partners.

The carried interest may be waived or reduced at the discretion of Dubin Clark for certain or all limited partners, including with respect to any employee of Dubin Clark.

Other Fees

From time to time, Dubin Clark and their affiliates receive transaction fees, break-up fees, directors' fees, officers' fees, advisory fees, commitment fees, fees in respect of support services for financings and similar transactions, monitoring fees, management fees, integration fees and other fees whether in the form of cash, securities or otherwise with respect to investments or proposed investments by a Partnership ("Fee Income"). Management/monitoring fees typically include a minimum and maximum amount per annum, are payable monthly, and may include an acceleration provision pursuant to a management (monitoring) agreement with the portfolio company. Integration fees, also pursuant to the management (monitoring) or other similar agreement, relate to post close services and generally include an advance amount paid at closing, are subject to a maximum allowable amount and billed monthly after the initial advance is exhausted.

For the Private Equity Partnerships, Fee Income will generally first be applied to unreimbursed out-of-pocket expenses of Dubin Clark or its affiliates, and thereafter will be paid to Dubin Clark or its affiliates; provided, that until such persons have received \$1 million, in the aggregate, in such fiscal year and thereafter, 80% of all such excess Fee Income in excess of the \$1 million received by such persons in such fiscal year, will be used to reduce the management fees otherwise payable by the limited partners by an identical amount (currently, one Private Equity Partnership provides for Fee Income to Dubin Clark or its affiliate of \$500,000 in a fiscal year and thereafter, 50% of all such excess Fee Income will reduce the management fees otherwise payable by the limited partners and one Private Equity Partnership provides for Fee Income to Dubin Clark or its affiliate of \$250,000 per calendar year and thereafter, 100% of all such excess Fee Income will reduce management fees otherwise payable by the limited partners). To the extent any application of the foregoing sentence would reduce the management fee for any three-month period below zero, such credit against the management fee will be carried forward for future application. Fee Income will be allocated among the Partnerships pro rata based on the management fees payable by each such fund. If Fee Income is paid by a portfolio company in which another Partnership or other related entity (e.g., co-investment vehicle) also holds an investment, Dubin Clark will allocate the Fee Income to such funds based on the amounts committed to and/or invested in such portfolio company or as Dubin Clark determines is equitable and appropriate in its sole discretion.

Fee Income related to a Single Investment Partnership or a co-investment vehicle is retained by the Firm pursuant to the terms of the relevant governing documents.

Detailed information regarding the fees charged to the Partnerships is provided in each Partnership's governing documents.

Expenses

The Partnerships bear all legal and other organizational and offering expenses incurred in the formation of the Partnerships. For Private Equity Partnerships, any such expenses in excess of a certain dollar amount will generally reduce the management fees otherwise borne by the limited partners. For certain Single Investment Partnerships, any such expenses are subject to a certain limit.

Each Partnership will pay all costs and expenses attributable to the activities of the Partnership, including, without limitation: (i) the management fee, if applicable; (ii) costs and expenses incurred in connection with the sourcing, pursuing, investigating, diligencing, analyzing, developing, evaluating, negotiating, structuring, making, acquiring, holding, monitoring and disposing of potential or actual investments, including in connection with any default bankruptcy, restructuring (including enforcing rights or amending terms) or refinancing of such investments (e.g., structuring and commitment fees and expense reimbursement to financing sources or potential financing sources), legal, accounting, management and consulting fees and expenses, regulatory filings and other investment costs incurred by or on behalf of the Partnership, and termination fees in connection therewith, including the foregoing expenses related to potential investments or dispositions that are not consummated, including, but not limited to, any rating agency expenses, due diligence costs, commissions, brokerage fees, financing, legal, accounting, advisory, research (including expenses of software used for the monitoring of investments), appraisal, valuation and consulting fees and expenses incurred in connection therewith (for the avoidance of doubt, the foregoing to include, without limitation, travel, legal, tax, accounting, appraisal, and any rating agency costs to the extent not paid directly by the Partnership); (iii) out-of-pocket costs and expenses incurred in connection with administering, monitoring and management of portfolio companies, including financing, legal, accounting, management and consulting fees and expenses, record keeping and other related administrative fees and expenses; (iv) all administrative fees and expenses of the Partnership incurred in the ordinary course, including the cost of preparing the annual audit, quarterly and annual reports, financial and tax returns and tax reports for investors or the Partnership, cash management and consulting fees and expenses and routine legal and accounting expenses, including costs and expenses relating to filings with the SEC or other regulatory bodies (including in foreign or local jurisdictions and regulatory expenses of the general partner and Dubin Clark relating to the activities of the Partnership); (v) brokerage commissions, registration fees and expenses, custodial fees and expenses, and other investment costs incurred in connection with investments; (vi) principal, interest on and fees and expenses arising out of all Partnership borrowings, including any credit facility, (including, but not limited to the arranging thereof); (vii) out-of-pocket fees, costs and expenses of or arising from any litigation (including the amount of any judgment or settlement in connection therewith), including all amounts required to be paid in connection with the Partnership's indemnification obligations or extraordinary expenses or liability relating to the affairs of the Partnership; (viii) expenses associated with the dissolution, winding up or termination of the affairs of the Partnership; (ix) any taxes, fees or other governmental charges levied against the Partnership and costs and expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership; (x) the expenses of the Advisory Board incurred in accordance with the terms of the partnership agreement and annual or special meetings of the limited partners; (xi) private placement fees (including any interest or deferred amounts) paid to third-party placement agents relating to the Partnership's formation and obtaining the capital commitments, but only to the extent management fees are subsequently reduced by such placement

agent fees; (xii) expenses associated with the preparation of Partnership financial statements, tax returns and K-1s or similar schedules; (xiii) fees, disbursements and expenses of attorneys, consultants, accountants, agents, fund administrators, service providers, third-party appraisers, valuation experts, and other professionals incurred on behalf of the Partnership; (xiv) insurance premiums or expenses incurred in connection with the Partnership's activities (including insurance covering the general partner, the general partner's affiliates and related entities, Dubin Clark and any other person acting on behalf of the Partnership or entities related to the Partnership with respect to the activities of the Fund), provided that the Partnership shall bear its pro rata share, as reasonably determined by the general partner in good faith, of any premiums for insurance protecting Dubin Clark and its affiliates; (xv) expenses arising from defaults by limited partners in the payment of capital contributions; (xvi) expenses incurred in connection with distributions to Investors; (xvii) costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to the partnership agreement and all reasonable costs and expenses of, and/or incidental to, the preparation of amendments, modifications, revisions or restatements of the documents of the Partnership document or related entities (except those amendments, modifications, revisions or restatements necessitated by changes in law solely affecting Carried Interest); (xviii) post-closing obligations under agreements relating to the disposition of investments, including indemnification obligations and purchase price adjustment obligations; (xix) costs and expenses of forming and maintaining each of the alternative investment vehicles that are allocated to the Partnership in accordance with the partnership agreement and (xx) all other out-of-pocket costs incurred in connection with the administration of the Partnership or otherwise that may be authorized by the partnership agreement or otherwise that may be authorized by the partnership agreement or approved by a majority-in-interest of the limited partners of the Partnership or by the Advisory Board, but not including organizational expenses or expenses of Dubin Clark.

The fees and expenses charged to each Partnership are negotiated with the limited partners during the Partnership's fund raising period and differ from Partnership to Partnership. Investors should review all fees charged by Dubin Clark, its affiliates, and others to fully understand the total amount of fees to be paid by the Partnerships and, indirectly, their limited partners.

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

As discussed in the Fees and Compensation section, the Partnerships pay a carried interest to the respective general partner (or a related entity) of each Partnership if the profits of the Partnership are such that the terms of the applicable agreement provide for such payment. The carried interest may create an incentive for Dubin Clark to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to the respective general partners and special limited partners. The Firm seeks to address these conflicts through careful vetting of investment opportunities by its investment professionals and discussion of investments in capital call notices and quarterly reports. Detailed information regarding the fees charged to the Partnerships is provided in each Partnership's governing documents.

The possibility exists that multiple Partnerships that do not, by their terms, invest together may have capital available for investment at the same time, which may create a conflict of interest with respect to the allocation of investment opportunities because Dubin Clark may have an incentive to favor a

Client that pays a higher amount of performance-based compensation. In order to seek to address this conflict of interest, Dubin Clark has developed policies and procedures that provide that Dubin Clark will allocate investment opportunities and make purchase and sale decisions among applicable Partnerships in a manner that Dubin Clark considers, consistent with its fiduciary obligation to each of the respective Partnerships, to be fair and equitable over time.

Item 7 Types of Clients

Dubin Clark provides discretionary investment advisory services to the Partnerships, as described in the Advisory Business section. Each Partnership operates as a pooled investment vehicle. Investment advice is provided directly to the Partnership, subject to the direction and control of the general partner of each Partnership and not individually to the respective limited partners. Investors in the Partnerships include, but are not limited to, corporate or business entities, banks, pooled investment vehicles (e.g., funds of funds), trusts, estates or charitable organizations, endowments, foundations, pension plans, and high net worth individuals.

Interests in the Partnerships are offered pursuant to applicable exemptions from registration under the Investment Company Act of 1940 and the Securities Act of 1933. Accordingly, investors in the Partnerships are required to be “accredited investors” (as defined in Regulation D promulgated under the Securities Act of 1933) or otherwise be permitted to invest under applicable securities laws.

The minimum capital commitment for a limited partner of a Private Equity Partnership is outlined in such Partnerships’ governing documents; however Dubin Clark maintains discretion to accept less than the minimum investment threshold. The minimum capital commitment for a limited partner of a Single Investment Partnership is determined by Dubin Clark separately with respect to each Single Investment Partnership. In addition, the Partnerships enter into separate agreements, commonly referred to as “side letters,” with certain investors that amend, modify or supplement the terms of the governing documents of the Partnerships. Under certain circumstances, these agreements could give certain investors additional rights relative to other investors.

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

The following is a summary of the methods of analysis and investment strategies generally employed by Dubin Clark as well as the material risks associated with investing in such strategies. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Partnership’s investment, operational and other actual and potential risks.

Method of Analysis and Investment Strategy

The Firm’s investment strategy is to seek private investments in lower middle market companies, typically within the business services and niche manufacturing sectors. Dubin Clark invests in

companies throughout North America, but will also consider North American companies with operations elsewhere. Dubin Clark's definition of the lower middle market includes companies with revenues of approximately \$10 million to \$100 million. Dubin Clark believes this segment of the market offers the most attractive investment opportunities due to a relatively low level of competition, inefficient sales processes, and opportunity for multiple expansion upon exit.

Dubin Clark carefully manages each element of the due diligence process. Primary responsibility for each investment opportunity is assigned to a team of Firm professionals, consisting of at least two Partners of Dubin Clark. Through a combination of weekly meetings and frequent deal team updates, the Partners review each transaction on an ongoing basis to stay abreast of the critical issues.

Throughout the process, the Partners continuously challenge the candidate's future prospects, profitability, and sustainability of its business model. Further due diligence involves industry research, research on the reputation and background of the company, as well as the strength of the management team (including identification of any additional managerial resource requirements), and coordination with appropriate independent consultants. The Partners manage the various third-party diligence providers for financial, insurance, environmental, legal, background checks, and health and benefits analyses to ensure that these critical items are properly reviewed. This in turn allows Dubin Clark professionals the proper time to focus on strategic and company issues going forward.

The Firm updates its detailed financial models throughout the due diligence process, including sensitivity analysis of the potential investment returns, in order to confirm initial judgment on acquisition price.

Dubin Clark reviews each investment through the Firm's investment process. During this review, investment personnel significantly benefit from the knowledge gained through the due diligence process. The investment personnel meet regularly to provide final review and approval of the structure, timing, and other elements of the investment decision process.

Dubin Clark generally structures its acquisitions to include a level of debt financing designed to enhance the return on equity without placing the portfolio company at undue financial risk. Whenever possible, Dubin Clark structures transactions to include a component of low-cost, low-risk funding through sources such as seller financing. Dubin Clark generally seeks to control the board of directors of each of its portfolio companies.

Material Risks

Acquiring interests in the Partnerships involves a number of risks. An investment in each Partnership may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in a Partnership. No guarantee or representation is made that a Partnership will achieve its investment objective or that limited partners will receive a return of their capital. Prospective investors in the Partnerships should consult with their advisers.

All investing involves a risk of loss that clients and investors should be prepared to bear, and the investment strategy offered by Dubin Clark could lose money over short or even long periods. The description contained below is a brief overview of different market risks related to the Dubin Clark's investment strategy; it is not, however, intended to serve as exhaustive or comprehensive of all risks and conflicts that may arise in connection with the Partnerships. The risks below are more fully described in the relevant Private Equity Partnership's governing and/or offering documents.

Risk of Total Loss of Capital

There can be no assurance that (i) Dubin Clark will be able to choose, make and realize investments on behalf of each Partnership in any particular portfolio company, (ii) each Partnership will be able to generate positive returns for the limited partners or that any positive returns will be commensurate with the risks of investing in the type of companies and transactions described herein or (iii) a limited partner will receive any distributions from each Partnership. Investors could experience a loss of their entire investment in a Partnership. Accordingly, an investment in a Partnership should only be considered by persons who can afford a loss of their entire investment.

No Assurance of Profits, Cash Distribution or Appreciation

There is no assurance that a portfolio company, once a Partnership has invested therein, will operate profitably and that a Partnership's interest in such company will have economic value. Moreover, there is a limited market for the sale or disposition of the types of companies in which a Partnership will invest. There can be no assurance that such companies will generate cash flow available for distribution to a Partnership and its Partners, or that a Partnership will be able to liquidate its investments on favorable terms.

Nature of Investment

Investment in a Partnership requires a long-term commitment, with no certainty of return. In the near-term, cash flow available to a Partnership is likely to be limited. Most of a Partnership's investments will be highly illiquid, and there can be no assurance that a Partnership will be able to realize on such investments in a timely manner. A Partnership's exit strategies for its investments can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time the investments are made. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to a Partnership's investors. Generally, a Partnership will not be able to sell these securities publicly except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 of the Securities Act or another exemption thereunder and that complies with any applicable non-U.S. securities laws. The securities in which a Partnership will invest will generally be junior in what will typically be a complex capital structure, and thus subject to the risk of loss. Certain of a Partnership's investments may be in businesses with high levels of debt or may be investments in leveraged buyouts. Leveraged companies by their nature undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Since a Partnership may only make a limited number of investments, poor performances by a few of the investments could severely affect the total returns to the Partnership.

Difficulty of Locating Suitable Investments

A Partnership may be unable to find a sufficient number of attractive opportunities to meet its investment objectives.

Competition

The private equity investment industry in which each Partnership will be engaged is highly competitive. There can be no certainty that Dubin Clark will identify a sufficient number of attractive investment opportunities to enable the full amount of capital committed to a Partnership to be invested. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the Firm.

Long-Term Investments

It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before realization of gains on successful investments. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of a Partnership investment. While a Partnership investment may be sold at any time, it is not generally expected that this will occur for a period of years after the initial investment. Prior to such time, there is unlikely to be a current return on the investments.

Investments Longer than Term

A Partnership may make investments which may not be advantageously disposed of prior to the date the Partnership is dissolved, either by expiration of the Partnership's term or otherwise. Although the general partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the general partner has a limited ability to extend the term of a Partnership, a Partnership may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to the investors will occur.

Risk of Receiving Liquidating Distributions of Illiquid Securities

The general partner is authorized to make liquidating distributions of restricted or otherwise illiquid securities. Limited partners therefore must be prepared to bear the risks of owning such securities for an indefinite period of time.

Contingent Liabilities on Disposition of Portfolio Investments

In connection with the disposition of an investment in a portfolio company, a Partnership may be required to make representations about the business and financial affairs of such company, and to indemnify the purchasers of such investment if those representations are inaccurate. The general partner will establish reserves as appropriate to provide for such contingent liabilities. In the event that the amount of such contingent liabilities exceeds the reserves and other assets of a Partnership,

the limited partners may be required to repay to the Partnership or to pay to creditors of the Partnership distributions previously received by them.

Risks Relating to Due Diligence

Before making investments on behalf of each Partnership, Dubin Clark and/or the general partner will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, which expenses will be borne by the Partnerships. The due diligence investigation that the Firm and/or the general partner carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital. In the event that an investment is not consummated, a Partnership may bear some or all third party expenses and any termination fees.

Uncertainty of Financial Projections

A Partnership may use financial projections to help analyze a potential investment or future capital raises and financing for portfolio companies or other transactions. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse effect on the reliability of such financial projections.

Expedited Transactions

Investment analyses and decisions by the general partner and Dubin Clark may be undertaken on an expedited basis in order for the Partnerships to take advantage of investment opportunities. In such cases, the information available to the Partnerships at the time of an investment decision may be limited, and the Partnerships may not have access to the detailed information necessary for a full evaluation of the investment opportunity. Therefore, no assurance can be given that the general partner and the Firm will have knowledge of all circumstances that may adversely affect an investment. In addition, where diligence information is available, the general partner and the Firm may rely upon independent consultants in connection with its evaluation of proposed investments; however, no assurance can be given that these consultants will accurately evaluate such investments and the Partnerships may incur liability as a result of such consultants' actions.

No Market for Interests; Restriction on Transfer and Withdrawal

There will be no public market for interests. In addition, interests are not transferable except with the consent of the general partner. It may be necessary to suspend, limit or refuse to consent to transfers in order to comply with the safe harbors to the publicly traded partnership rules provided by applicable U.S. Treasury regulations. In addition, limited partners may not withdraw capital

from the Partnerships, except in very limited circumstances. Consequently, investors may not be able to liquidate their interests prior to the end of a Partnership's term.

Unspecified Use of Proceeds

Limited partners will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by each Partnership and, accordingly, will be dependent upon the judgment and ability of Dubin Clark in investing and managing the capital of each Partnership. No assurance can be given that a Partnership will be successful in obtaining suitable investments, or that, if such investments are made, the objectives of a Partnership will be achieved.

Potential Exclusion from Participation

A limited partner's participation in portfolio investments may be limited by virtue of the general partner's right to exclude a limited partner from participating in all or part of any portfolio investments if the general partner or Dubin Clark determines that such participation might cause a significant delay, extraordinary expense or have certain materially adverse effects on a portfolio investment, the Partnerships, any of their respective affiliates, or any future portfolio investments.

General Political, Market and Economic Conditions

The success of a Partnership will be affected by general economic conditions in the U.S. and regional economic conditions affecting its portfolio investments. The expected concentration of Fund investments in a few regional markets may result in volatility due to localized economic downturns. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the U.S. and regional financial markets may affect the value and number of investments made by a Partnership or considered for prospective investment.

Economic and market instability can negatively affect a wide range of financial institutions and markets, asset classes and sectors. The ability to successfully make and realize investments depends not only on the portfolio companies and their historical results and prospects, but also on political, market and economic conditions. The trading market for the securities of any portfolio company may not be sufficiently liquid to enable a Partnership to sell these securities when they believe it is most advantageous to do so, or without adversely affecting the prevailing price where a trading market has developed for the interest. Continued volatility in market or economic conditions, as well as the occurrence of significant political events, such as an outbreak or escalation of major hostilities, declarations of war, terrorist actions or other substantial national or international calamities or emergencies, could have a material adverse effect upon a Partnership and the portfolio companies. In addition, tight credit markets may hinder the ability of portfolio companies to refinance debt securities or sell new securities in the public and private debt markets or otherwise. Prospective investors should consider the long-term nature of an investment in a Partnership and the potential exposure to such market risks over the term of a Partnership before investing in a Partnership.

As of the date of this Brochure, the 2019 novel coronavirus (i.e., SARS-CoV-2, and the resulting COVID-19 respiratory disease) is an ongoing epidemic in multiple countries, including the United States. It is possible that this coronavirus, or some future epidemic or pandemic, could have a

negative impact on economic fundamentals (including disruption of global supply chains), consumer confidence, tourism and/or the performance of essential government services. In particular, the specialty rental industry has experienced negative effects and is expected to continue to suffer as a result of the coronavirus. It is not possible to predict the severity of the effect that any such future events would have on the U.S. and non-U.S. economies or the value of a Partnership's investments.

Market Volatility

The value of any securities in which a Partnership may directly or indirectly invest varies in response to many factors. Factors specific to an issuer (e.g., certain decisions by management, lower demand for its products or services, or even loss of a key executive) could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates (e.g., increased competition or costs of production or consumer or investor perception) can have a similar effect. The value of an issuer's securities can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Economic conditions in some cases can produce downward pressure on security prices and credit availability for certain issuers without regard to those issuers' underlying financial strength. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, may involve significant economic leverage and, in some cases, may be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a Partnership may directly or indirectly invest and can result in adverse effect to a Partnership's returns.

Limited Availability of Information

Due to confidentiality concerns, certain portfolio companies may not permit a Partnership to fully disclose information regarding the portfolio company. The partnership agreement (and possibly the terms of any investment) restricts the disclosure of confidential information to investors who are subject to the United States Freedom of Information Act or similar laws or regulations mandating public disclosure of information related to a Partnership or any portfolio company. Due to these considerations, the general partner may not be able to provide information that a limited partner finds necessary to meet its own legal obligations.

Industry and Investment Concentration

Since a Partnership's investments are concentrated within a particular industry or related group of industries (e.g., a Partnership is required to invest at least 40% of aggregate capital commitments in specialty rental companies), an investment in a Partnership may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of industries. In addition, a Partnership may generally invest the greater of \$15 million and 33-1/3% of aggregate capital commitments in a single portfolio investment (40% of aggregate capital commitments with the cost of any bridge financing). As a consequence, the aggregate return on a limited partner's investment in a Partnership may be substantially adversely affected by the unfavorable performance of even a single portfolio investment.

Business and Management

Investments in portfolio companies subject a Partnership to the general risks associated with the underlying businesses, including but not limited to market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. The success of a Partnership's portfolio companies may depend on the development and marketing of new technologies that at any time may be rendered unattractive or obsolete by technological advances, new social trends and/or communication methods. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance.

Board Participation

A Partnership may be represented on the boards of directors of certain of its portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to a Partnership's investment strategy and may enhance the general partner's and the Firm's ability to manage the investments, they may also have the effect of impairing the general partner's ability to sell the related securities when, and upon the terms, it may otherwise desire and may subject the general partner, the Firm, and the Partnership to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, each Partnership will indemnify the general partner and the Firm from such claims.

Reliance on Portfolio Company Management

While the senior investment professionals of Dubin Clark will be actively engaged in the management of each Partnership's investments, each portfolio company's day-to-day operations will ultimately be the responsibility of such company's management team. Although the Firm will be responsible for monitoring the performance of each investment and intends to invest in companies run by strong management teams, there can be no assurance that such management teams, or any successors, will be able to operate the portfolio company in accordance with each Partnership's plans and objectives.

Operating Improvements

In some cases, the success of a Partnership's investment strategy will depend, in part, on the ability of a Partnership or the management of a portfolio company to restructure and implement improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Partnership will be able to successfully identify and implement such restructuring programs and improvements.

Each Partnership May Provide Guarantees

Each Partnership may guaranty the obligations of its portfolio companies. As a result, if any such portfolio company defaults on its obligations, a Partnership may be required to satisfy such

obligation. In order to do so, a Partnership may call capital commitments, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to market value.

Risk of Bridge Financing

The Partnerships have and may from time to time provide bridge financing to portfolio companies. While a bridge financing is outstanding, the bridge lender bears the risk of changes in the capital markets. A portfolio company's inability to refinance a bridge loan may result in retaining a long-term investment in a junior security or having its bridge loan converted to equity.

Portfolio Company Leverage

A Partnership may make investments, either through leveraged buyouts or otherwise, in portfolio companies that have a leveraged capital structure. To the extent that any investment is made in a company with a leveraged capital structure, such investment may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a downturn in the economy or deterioration in the condition of such company or its industry. In the event that such a company is unable to generate sufficient cash flow to timely meet principal and interest payments on its indebtedness, the value of a Partnership's investment in such portfolio company could be significantly reduced or even eliminated. Additionally, lenders would typically have a claim that has priority over any claim by a Partnership to such assets in an insolvency event or proceeding. The use of leverage will result in costs to a Partnership that may not be covered by distributions made to the Partnership or appreciation of its investments.

Fund Level Leverage

Dubin Clark may recommend that a Partnership borrow money under a credit facility or similar agreement to facilitate the making of portfolio investments. If the interest expense on borrowings were to exceed the net return on the portfolio of securities purchased with borrowed funds, returns would be lower than if no such leverage were incurred. Additionally, the use of leverage, while providing the opportunity for higher returns, also increases volatility and the risk of loss.

Bankruptcy of Portfolio Companies

A Partnership may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of a Partnership.

There is also a risk that a court may subordinate a Partnership's investment to other creditors or require a Partnership to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if a Partnership has management rights in such portfolio company.

Risks Associated with Non-U.S. Investments

A Partnership may invest in businesses operating and/or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies including, without limitation, risks relating to: (i) currency exchange matters and costs associated with conversion of investment principal and income from one currency into another, which may expose a Partnership to potential losses arising from changes in foreign currency exchange rates; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets and the absence of uniform accounting and financial reporting standards and disclosure requirements; (iii) certain economic and political risks, including potential restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability; (iv) possible significant government approvals under corporate, securities, exchange control, non-U.S. investment, and other similar laws and regulations; (v) differences in financing and structuring alternatives and exit strategies from those commonly used in the United States; and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. The foregoing factors may increase transaction costs and adversely impact the value of a Partnership's investments in non-U.S. portfolio companies.

Hedging Transactions

Dubin Clark may seek to limit the Partnerships' exposure to various risk factors through the use of various hedging techniques. There can be no assurance that such hedging techniques will be effective or that they will result in higher or more stable returns than would have been the case had they not been employed. Moreover, such hedging techniques will tend to limit any potential gain that might result from an increase in the value of a hedged position.

It should be noted that any hedging techniques recommended by the Firm would be intended only to reduce exposure to certain risks and not to reduce all forms of investment risk. Further, the Firm is not obliged to hedge any particular form of risk in any particular situation, and the Firm will be free to recommend that investors assume such risks and/or change their investment policies and practices in any manner as determined by the Firm. Moreover, certain of the investment strategies recommended by the Firm may from time to time have extensive unhedged exposure to various sources of equity, credit, interest rate, and/or other risk, whether known or unknown.

Under certain circumstances, hedging techniques intended to reduce certain forms of risk may actually increase risk, whether due to the unintended market impact of hedging transactions, leverage effects associated with hedging positions, unexpected adverse price movements of a hedging instrument relative to the hedged instrument (i.e., adverse changes in the "basis" between the hedging and hedged instrument), lower liquidity of the hedged and hedging positions relative to an unhedged position, risks related to the use of derivative instruments, or other factors. In addition, even where the Firm seeks to hedge a particular risk, a suitable hedging transaction might not be identified by the Firm, not be available to a Partnership, and/or not be successfully executed.

Derivative Instruments

Dubin Clark may recommend all types of derivative instruments without limitation other than any applicable limitations imposed by regulations and/or by counterparties and clearing brokers. Derivative instruments are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, interest rate, or other reference instrument. Examples of derivative instruments include swaps, futures, forwards, options, warrants, options on futures, and swaptions.

Investments and trading in derivative instruments are generally highly speculative and involve various risks that are different in certain respects from, and are possibly greater than, the risks associated with investing directly in the applicable underlying assets or reference instrument.

In addition, the trading of over-the-counter derivatives will subject a Partnership to a variety of risks including: 1) counterparty risk; 2) basis risk; 3) interest rate risk; 4) settlement risk; 5) legal risk and 6) operational risk. Counterparty risk is the risk that one of a Partnership's counterparties might default on its obligation to pay or perform generally on its obligations. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Partnership has concentrated its transactions with a single or small group of counterparties. Basis risk is the risk attributable to the movements in the spread between the derivative contract price and the future price of the underlying instrument. Interest rate risk is the general risk associated with movements in interest rates. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law including, but not limited to, because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm's management information, support and control systems and procedures. Although under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Reform Act") certain swaps and over-the-counter derivatives may soon be required to be traded on an exchange, presently, swaps and other transactions in over-the-counter derivatives may involve other risks as well, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. In addition, until the compliance date for various provisions of the Reform Act, over-the-counter derivative instruments not traded on exchanges will not be subject to similar types of government regulation as exchange-traded instruments as well as the protections afforded to participants in a regulated environment.

Non-Controlling Investments

While each Partnership intends to make control equity investments, a Partnership may hold non-controlling interests in certain portfolio companies. While each Partnership will seek to obtain appropriate shareholder rights as a condition to making a non-controlling investment, there may be situations in which a Partnership may have a limited ability to protect its position in such portfolio companies.

Lower Middle Market Companies

Investments in lower middle market companies such as those that the Partnerships intend to invest in, while often presenting greater opportunities for growth, may also entail larger risks than are

customarily associated with investments in large companies. Small- and medium-sized companies may have more limited markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for a Partnership to react quickly to negative economic or political developments.

Follow-On Investments; Co-Investments

Following an initial investment in a portfolio company, Dubin Clark routinely will be presented with the opportunity to provide additional capital to such company. Even if such an investment is desired, it is possible that a Partnership will have insufficient available capital to act. Any recommendation by the Firm not to make a follow-on investment or any inability of a Partnership to fund such an investment could have a material adverse effect on a privately held company in need of capital, potentially materially adversely affecting limited partners.

The Firm, in its discretion, has recommended and may recommend co-investing with third parties (including other parties advised by the Firm, or other related persons of the Firm) through consortiums of investors, partnerships, joint ventures, or other similar arrangements. Such investments may involve risks in connection with such third-party involvement, including the possibility that any such third-party may have financial, legal, or regulatory difficulties that have a material adverse effect on such investment, may have economic or business interests or goals that are inconsistent with those of the Partnerships, may pursue interests inconsistent with those of the Partnerships, may default on their obligations, and/or may be in a position to take (or block) action in a manner contrary to the relevant investor's investment objective. In addition, an investor may in certain circumstances be liable for the actions of its co-investors. Such investments may involve performance charges, incentive compensation arrangements, and/or other fees payable to such third parties.

Risks Inherent in Joint Ventures and Partnerships

Some of a Partnership's investments may be owned by joint ventures or partnerships between a Partnership or a subsidiary or affiliate of a Partnership and other third parties. The investment by a Partnership in a joint venture may under certain circumstances involve risks not otherwise present. For example, there is a possibility that a Partnership's co-venturer in an investment might become bankrupt, have economic or business interests or goals that are inconsistent with the business interests of the Partnership, or be in a position to take action contrary to the instructions or requests of the Partnership or contrary to its policies or objectives. In addition, a Partnership may be liable for actions of its joint venture partners. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. While the Firm will review the qualifications and previous experience of joint venture partners, it does not expect to obtain financial information from, or to undertake private investigations with respect to, prospective joint venture

partners. In addition, a Partnership's ability to successfully enhance an investment, whether through operational improvements or the application of derivative investments, could be limited with respect to projects not controlled by the Partnership.

Material Non-Public Information

From time to time, the general partner, Dubin Clark, their affiliates, and/or their directors, officers and employees may come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit the general partner's or the Firm's flexibility to buy or sell portfolio securities issued by such companies. A Partnership's investment flexibility may be constrained as a consequence of the general partner's or the Firm's inability to use such information for investment purposes. Alternatively, each of the general partner and the Firm and their affiliates may decline to receive material non-public information that it is entitled to receive on behalf of a Partnership, in order to avoid investment restrictions on the Partnership, even though access to such information might have been advantageous to the Partnership and other market participants are in possession of such information.

Custodian Insolvency

Each Partnership is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the custodians it uses for custody of certain of each Partnership's assets. These risks include, without limitation: the loss of all cash held with the custodian which is not being treated as client money or protected by the rules of a regulatory authority ("client money"); the loss of all cash which the custodian has failed to treat as client money in accordance with procedures (if any) agreed to with a Partnership; the loss of any securities held on trust ("trust assets") or client money held by or with the custodian in connection with a reduction to pay for administrative costs of the Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the custodian; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. Each Partnership is subject to similar risks in the event of Insolvency of any sub-custodian with which any relevant securities are held or of any third-party bank in which client money is held.

Possibility of Fraud or Other Misconduct of Personnel and Service Providers

Misconduct by personnel of the general partner, Dubin Clark, service providers to a Partnership and/or their respective affiliates could cause significant losses to a Partnership. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, the improper use or disclosure of confidential information, which could result in litigation or serious financial harm, including limiting a Partnership's business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to a Partnership. The Firm has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that the general partner or the Firm will be able to identify or prevent such misconduct.

Third Party Litigation

Litigation can and does occur in the ordinary course of the management of an investment portfolio of securities. A Partnership may be engaged in litigation both as a plaintiff and as a defendant. A Partnership's investment activities subject it to relatively increased third-party litigation risk in those instances in which a Partnership exercises control or significant influence over a portfolio company. Such litigation can arise as a result of acquisition or disposition transactions (whether consummated or not), portfolio company defaults, portfolio company bankruptcies and/or other reasons. In certain cases, such Portfolio Companies or their constituents or other third parties may bring claims and/or counterclaims against a Partnership, the general partner, Dubin Clark and/or their respective principals and affiliates alleging violations of securities laws and corporate, contractual and other typical claims and counterclaims seeking significant damages. To the extent that (i) a Partnership has not been able to protect itself through insurance, indemnification or other rights against the portfolio companies, (ii) a Partnership is not entitled to such protections, or (iii) the portfolio company is not solvent, the expense of defending against claims made against a Partnership by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Partnership and reduce net assets. In connection with such actions, the Partnership would be obligated to bear defense, settlement and other costs, and the Firm, the general partner and others would generally be entitled to indemnification by the Partnership, subject to certain conditions. Such costs and indemnification could adversely affect a Partnership's rate of return.

Indemnification

Each Partnership is required to indemnify Dubin Clark, the general partner, their respective affiliates, each of their respective members, partners, officers, directors, shareholders and employees and Advisory Board members, all of their respective successors, assigns and legal representatives and each member of the Advisory Board for liabilities incurred in connection with the affairs of each Partnership and otherwise as provided in the partnership agreement. Such liabilities may be material and have an adverse effect on the returns to the limited partners. For example, in their capacity as directors of portfolio companies, affiliates of the Firm may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of each Partnership would be payable from the assets of each Partnership, including the capital commitments of the limited partners.

Valuation of Portfolio Investments

Restricted and privately-held portfolio investments, which typically do not have readily ascertainable market values, are valued by Dubin Clark at fair value, which is the estimated amount that would be received in a sale of the portfolio investment in an orderly transaction between market participants at the measurement date. Various valuation techniques and inputs are considered in valuing private portfolio investments, including purchase multiples paid in other comparable third-party transactions, comparable public company trading multiples, discounted cash flow analyses, market conditions, liquidity, current operating results, and other pertinent information. Consideration is also given to exchange rate fluctuations for investments denominated in foreign currencies. Although the Firm estimates the fair value of each portfolio company at quarter-end using valuation techniques that the Firm believes are in compliance with Accounting Standards Codification 820-10 (which fair value estimates will be audited by each Partnership's auditors as

part of each Partnership's year-end audit), due to the inherent uncertainty of valuation estimates, the Firm's determination of values may differ significantly from values that would have been realized had a ready market for the investments existed, and the differences could be material. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

Disclosure of Information

Certain limited partners may be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding a Partnership, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which a Partnership, the general partner, their affiliates, portfolio companies or service providers to any of them may be or become subject.

Side Letters

The general partner has entered, and may enter in the future, into a letter agreement or other similar agreement with a particular limited partner in connection with its admission to a Partnership without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the partnership agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, such investments); (ii) reporting obligations of the general partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the general partner to certain transfers by such limited partner; (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner or (vi) more favorable economic terms.

Cyber Security Breaches and Identity Theft

Dubin Clark's, a Partnership's and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm, the Partnerships and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's, the Partnerships' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and

the beneficial owners of investors). Such a failure could harm the Firm's, the Partnerships' and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims or otherwise affect their business and financial performance.

Other Business Interruptions

Dubin Clark's investment advisory activities and operations, or the activities and operations of a portfolio company and service providers, could be interrupted or adversely affected by extraordinary events or emergency situations, including, without limitation, outbreaks of infectious diseases, epidemics or pandemics, war, terrorism, failure of technology, disasters, government macroeconomic policies, or social instability. Insurance against such extraordinary events or emergency situations may not be available or only partially available. In addition, there can be no assurance that the particular risks which are currently insurable will continue to be insurable on an economically affordable basis in which case Dubin Clark may choose to underinsure or forego coverage of such risks. In order to mitigate the effects of these types of events, Dubin Clark may activate our business continuity and disaster recovery plans. These plans may, for example, require our employees to work and access our information technology, communications or other systems remotely. The failure of these systems and/or disaster recovery plans for any reason could cause significant business interruptions in Dubin Clark's, its affiliates', a Partnership and/or a portfolio company's operations.

Potential Conflicts in Calculation and Allocation of Certain Partnership Expenses

A Partnership's governing document provides that the Partnership will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of Dubin Clark or other third parties. To the extent possible, third-party expenses incurred in connection with consummated transactions may be borne by the respective portfolio companies. Dubin Clark's out-of-pocket expenses are generally reimbursed by the applicable portfolio company or a Partnership. A conflict of interest could arise in Dubin Clark's determination whether certain costs or expenses that are incurred in connection with the operation of a Partnership meet the definition of partnership operational expenses for which the Partnership is responsible, or whether such expenses should be borne by Dubin Clark. A Partnership will be reliant on the determinations of Dubin Clark in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between a Partnership and other funds advised by Dubin Clark. There can be no assurance that errors will not arise in such allocations.

Co-Investments

In connection with its anchor investment in a Partnership, the Firm may agree to offer to a strategic investor exclusive rights to co-invest in portfolio investments made by the Partnership. In addition, the strategic investor may receive an exclusive right of first refusal on all subsequent co-investment opportunities with a Partnership, subject to specific terms and conditions. In addition to the arrangement described above, the general partner may, but will be under no obligation to, offer co-investment opportunities to any persons, including limited partners, strategic investors or other third parties, the terms of which will be determined by the general partner but may include the opportunity to co-invest on a no-fee, no-carry basis. To the extent such co-investment opportunities are offered on a no-fee, no-carry basis, the portion of any Fee Income that is allocable to such co-investors may

not be offset against the management fee. Due to allocation considerations, it is generally anticipated that co-investment opportunities will not be offered until the general partner has determined, in good faith, that the appropriate portion of the applicable investment opportunity has first been taken by the Partnerships. Such co-investments will generally be limited to the capital invested in the applicable portfolio company and may not bear the expenses associated with developing and consummating the investment opportunity or post-closing monitoring expenses, in each case not reimbursed by the portfolio company. Such potential co-investors may also not bear broken deal expenses. The general partner and the Firm or any of their affiliates may charge carried interest, management and other fees to any co-investors with respect to any co-investment, and may make an investment or otherwise participate, in any vehicle formed to structure a co-investment to facilitate receipt of such carried interest and fees.

As a general matter, the general partner, in determining the allocation of discretionary co-investment opportunities, generally expects to take into account various facts and circumstances deemed relevant by the general partner. Such factors are likely to include, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities with the Firm or its affiliates, the size of the potential co-investor's interest to be held in the underlying portfolio company as a result of a fund's investment (which is likely to be based on the size of the potential co-investor's capital commitment and/or investment in a Partnership), whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of the Firm or its affiliates, a Partnership, or other co-investments, and such other factors that the Firm deems relevant under the circumstances. Prospective investors should also note that limited partners are not required to participate in co-investments offered by the general partner.

Item 9 Disciplinary Information

Dubin Clark and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

As discussed, the Firm provides investment advice to the Partnerships. The general partners of the Partnerships are affiliated with Dubin Clark by common ownership. Otherwise, Dubin Clark and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Related persons of Dubin Clark may serve as directors and officers of, and provide advice to, private companies, including the portfolio companies. These activities and affiliations seek to facilitate Dubin Clark's investment strategy and its management of client portfolios. Investors should be aware that receipt of material non-public information by Dubin Clark's related persons regarding these companies could preclude Dubin Clark from effecting transactions in the securities of such companies. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company

may not be in the best interests of the Partnerships, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of Dubin Clark and such individual's duties as a director or officer of such portfolio company.

Dubin Clark may recommend a portfolio company's services to other portfolio companies from time to time. Dubin Clark may have a conflict of interest in making such recommendations, as the Firm has an incentive to recommend the portfolio company's services even if another service provider is more qualified to provide the applicable services and/or can provide such services at a lesser cost. To the extent that Dubin Clark recommends or facilitates transactions between portfolio companies, such transactions will be on terms that are arms-length and/or fair and beneficial to the portfolio companies.

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

Code of Ethics

Dubin Clark has adopted a written Code of Ethics (the "Code") that is applicable to all employees. Among other things, the Code requires Dubin Clark and its employees to act in its clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Dubin Clark's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Dubin Clark's Code is available upon request.

Participation or Interest in Client Transactions

Dubin Clark, its eligible employees or a related entity will generally have an investment interest in the Partnerships. Dubin Clark's affiliates will participate in the Partnerships' investment program by agreeing to commit a certain percentage of the Partnerships' total capital commitments or investing a certain amount in either the Partnership or the portfolio company. Therefore, Dubin Clark, its employees or a related entity participate in transactions effected for the Partnerships.

Personal Trading

Employees must obtain written pre-clearance for certain personal securities transactions, including IPOs and private placements, before completing the transactions. Dubin Clark may deny any proposed transaction, particularly if the transaction poses a conflict of interest or if Dubin Clark is planning on transacting the same security at or about the same time in the Partnerships. Employees are also required to provide quarterly reports regarding transactions and holdings in "Reportable Securities" as defined in the Investment Advisers Act of 1940 ("Advisers Act"). Employees must disclose all personal trading accounts initially upon commencement of employment and annually thereafter.

Principal and Cross Transactions

Dubin Clark generally does not itself trade securities on a principal basis with the Partnerships. Certain related persons of Dubin Clark, however, could be principals (and in the future other funds may be deemed principals), based on SEC staff guidance, due to an investment in any such fund or related person by Dubin Clark and controlling persons exceeding 25% of that fund's or related person's assets. To the extent that Dubin Clark and/or its related persons (including the Partnerships) engage (or are deemed to engage) in principal securities transactions, any such transactions will comply with applicable law. Dubin Clark, its affiliates and/or its related persons may have interests in such transactions that are adverse to the Partnerships or other clients.

To the extent permitted by applicable law and the applicable governing documents, Dubin Clark may effect "cross transactions" with the Partnerships. Dubin Clark would recommend the Partnerships to enter into such transactions only if the transactions were consistent with the best interests of the Partnerships and at a price that Dubin Clark and/or its related persons believe constitutes best execution for the Partnerships. Neither Dubin Clark nor any related party receives any commission or commission equivalent in connection with these transactions.

Item 12 Brokerage Practices

Dubin Clark focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer in connection with the execution of transactions in public securities, and commissions are not ordinarily payable in connection with such investments. To the limited extent Dubin Clark transacts in public securities, or other non-private equity investments, Dubin Clark will seek to obtain best execution.

Dubin Clark is generally authorized to make the following determinations, subject to each Partnership's investment objectives and restrictions, without obtaining prior consent from the relevant Partnership or any of its investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Dubin Clark does not receive any soft dollar benefits from broker-dealers.

Item 13 Review of Accounts

The portfolio investments of the Partnerships are generally private, illiquid and long-term; accordingly, Dubin Clark's review of them is not directed toward a short-term decision to dispose of securities. However, Dubin Clark's employees continuously monitor the portfolio investments of each Partnership and generally maintain an ongoing oversight position in such portfolio companies.

Following consummation of an investment, Dubin Clark typically has the right to appoint the board of directors of each of the Partnership's portfolio companies, and, in such case, such boards always include members of the Dubin Clark team. Dubin Clark does not manage the day-to-day operations of its portfolio companies; however, it does conduct monthly on-site financial and operational reviews with each company and, together with continued follow-up phone conversations, is actively involved in the business decisions that it believes are key to generating significant incremental value. During this time, the Partners ensure that the agreed-upon strategic initiatives, which formed the basis of its investment, are being implemented aggressively and in a timely manner. The Firm requires that its portfolio companies provide it with daily, weekly, and/or monthly operating and financial data to enable the Partners to review the company's performance on a frequent basis.

Dubin Clark provides quarterly and annual reports to each investor in the Partnerships to the extent agreed to in the relevant partnership agreement. The quarterly report includes unaudited financial information; unaudited statements of each limited partner's capital account; and a summary review of activities and developments of each portfolio company. Dubin Clark also provides audited financial statements to the investors of Partnerships annually.

Item 14 Client Referrals and Other Compensation

During a fundraising cycle for a Private Equity Partnership, Dubin Clark has and will compensate placement agents who introduce new investors that commit capital. The use of a placement agent will be fully disclosed to investors referred by placement agents.

As described in Item 5 above, Dubin Clark may receive Fee Income in connection with strategic planning, advice with respect to capital structure, monitoring and other advice and services provided to the portfolio companies (or prospective portfolio companies) of the Partnerships.

Item 15 Custody

Dubin Clark has access to client accounts because its affiliates serve as the general partners of the Partnerships. Limited partners will not receive statements from any custodians. Instead, the Partnerships are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each limited partner in accordance with the applicable Partnership's governing documents.

Item 16 Investment Discretion

Dubin Clark has investment discretion over the Partnerships' assets in accordance with the governing documents. The Partnerships' general partner, an affiliate of Dubin Clark, has the authority to delegate investment discretion to Dubin Clark. The applicable Partnership's governing

documents generally set forth the limitations with respect to the management of the Partnerships and the activities of Dubin Clark.

Item 17 Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Dubin Clark has adopted and implemented written policies and procedures governing the voting of client securities.

Clients are primarily invested in privately-held portfolio companies which typically do not issue proxies. On occasion, Dubin Clark could receive proxies in connection with its publicly traded portfolio companies, in which case the Firm will exercise the proxy vote in the best interest of its clients, taking into consideration all relevant factors, including without limitation, acting in a manner that Dubin Clark believes will (i) maximize the economic benefits to the client and (ii) promote sound corporate governance by the issuer. On rare occasion, Dubin Clark may be required to exercise a vote for a privately-held portfolio company, in which case the same procedures shall apply.

In exercising its voting discretion, the Firm and its employees will avoid any direct or indirect conflict of interest raised by such voting decision. Some Dubin Clark investment professionals and certain industry professionals selected by Dubin Clark (each, an “Operational Advisory Board Member”) serve as board members for the client portfolio companies. In situations where Dubin Clark votes the proxy for a company in which a member of Dubin Clark or Operational Advisory Board Member serves on the board of directors, the Firm has determined that it does not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the investors’ investment and to ensure that the clients’ interests are protected.

All proxies that Dubin Clark receives will be treated in accordance with these policies and procedures. A copy of Dubin Clark’s written proxy voting policies and procedures, as well as a record of how Dubin Clark has voted in the past, will be maintained and available for review upon written request.

Item 18 Financial Information

Dubin Clark does not require the payment of fees or other compensation six months or more in advance. Dubin Clark has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Partnerships.