

INVESTMENT ADVISER BROCHURE
COURT SQUARE CAPITAL MANAGEMENT, L.P.

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This Investment Adviser Brochure (“**Brochure**”) provides information about the qualifications and business practices of Court Square Capital Management, L.P., a Delaware limited partnership (“**Court Square Capital**” or “**Court Square**”). If you have any questions about the contents of this Brochure, please contact us at 212-752-6772. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state authority.

Court Square Capital is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Court Square Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

Since its last annual updating amendment on March 28, 2019, the Firm has had no material changes.

ADVISORY BUSINESS

Court Square Capital Management, L.P., a registered investment adviser, and its affiliated investment advisers, Court Square Capital GP, LLC (“**Fund II GP**”), Court Square Capital GP III, LLC (“**Fund III GP**”), Court Square Capital GP IV, LP (“**Fund IV GP**” and together with Fund II GP and Fund III GP collectively, the “**General Partners**”), CSC Manager, LP (“**Manager II**”), Court Square Capital Manager III, L.P. (“**Manager III**”), and Court Square Capital Manager IV, L.P. for Court Square Capital Partners IV, L.P., Court Square Capital Partners IV-A, L.P., Court Square Capital Partners (Executive) IV, L.P. and Court Square Capital Partners (Offshore) IV, L.P. (“**Manager IV**” and together with Manager II and Manager III collectively, the “**Managers**”) and the General Partners, the Managers and Court Square Capital Management, L.P., (collectively, the “**Advisers**”) provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. Each of the General Partners and each of the Managers are registered under the Investment Advisers Act pursuant to Court Square Capital’s registration in accordance with SEC guidance. This Brochure also describes the business practices of each General Partner and each Manager, which operate as a single advisory business together with Court Square Capital Management, L.P. and referred to collectively as Court Square Capital.

Court Square Capital commenced operations in August 2006. As described in “Supplemental Information About Certain Managing Partners of Court Square Capital,” the Managing Partners (as defined below) worked together as a team of investment professionals prior to the founding of Court Square Capital.

Fund II GP has delegated the management of the business and affairs of Fund II to Manager II, which in turn has assigned such management to Court Square Capital Management, L.P. Fund III GP delegated the management of the business and affairs of Fund III to Manager III, which in turn has assigned such management to Court Square Capital Management, L.P. Fund IV GP has delegated the management of the business and affairs of Fund IV to Manager IV, which in turn has assigned such management to Court Square Capital Management, L.P. (See below for a list of Fund II, Fund III and Fund IV funds; Fund II, Fund III and Fund IV each, a “**Fund**,” collectively, the “**Funds**” and together with any future private investment fund managed by Court Square Capital Management, L.P., the “**Private Investment Funds**”).

The Funds and any other Private Investment Funds are private equity funds and invest through negotiated transactions in operating entities, referred to as “portfolio companies.” Court Square Capital’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted subject to certain limitations set forth in the applicable Fund’s limited partnership agreement or exempted limited partnership agreement, as applicable (each, a “**Fund Agreement**”). Capitalized terms used but not defined in this Brochure have meanings as defined in the applicable Fund Agreements. The

Managing Partners or other personnel of Court Square or its affiliates serve on the Fund's portfolio companies' respective boards of directors or otherwise act to influence control over the management of a Fund's portfolio companies.

Fund II GP, a Delaware limited liability company, is the general partner of the private funds listed below (together with any feeder vehicles, alternative investment vehicles and other special purpose entities, "**Fund II**").

- Court Square Capital Partners II, L.P., a Delaware limited partnership ("**Onshore II**")
- Court Square Capital Partners (Executive) II, L.P., a Delaware limited partnership ("**Executive II**")
- Court Square Capital Partners (Offshore) II, L.P., a Cayman Islands exempted limited partnership ("**Offshore II**")
- Court Square Capital Partners II-A, L.P., a Delaware limited partnership ("**Fund II-A**")

While the substantial majority of the terms of each above-named fund are the same, each of such funds was formed to suit the purposes of certain types of investors (e.g., U.S. tax-exempt investors, non-U.S. investors, etc.) so there are slight variations in structure and investment terms among the funds. Investors should refer to the private fund's Fund Agreement for specific terms with respect to that private fund.

Additionally, Fund II affiliates are the manager of each of the following co-investment funds (collectively, the "**Fund II Co-Investment Funds**"), which were formed for the purpose of investing side-by-side with Fund II in a certain portfolio company investment of Fund II on the same terms on a *pro rata* basis based on relative commitment sizes of Fund II and the relevant Fund II Co-Investment Fund.

- CSC Encompass Holdings, LLC

Fund III GP, a Delaware limited liability company, is the general partner of the private funds listed below (together with any feeder vehicles, alternative investment vehicles and other special purpose entities, "**Fund III**").

- Court Square Capital Partners III, L.P., a Delaware limited partnership ("**Onshore III**")
- Court Square Capital Partners (Executive) III, L.P., a Delaware limited partnership ("**Executive III**")
- Court Square Capital Partners III-A, L.P., a Delaware limited partnership ("**Onshore III-A**")
- Court Square Capital Partners (Offshore) III, L.P., a Cayman Islands exempted limited partnership ("**Offshore III**")

While the substantial majority of the terms of each above-named fund are the same, each of such funds was formed to suit the purposes of certain types of investors (e.g., U.S. tax-exempt investors, non-U.S. investors, etc.) so there are slight variations in structure and investment terms among the funds. Investors should refer to the private fund's Fund Agreement for specific terms with respect to that private fund.

Additionally, Fund III affiliates are the manager of each of the following co-investment funds (collectively, the “**Fund III Co-Investment Funds**”), which were formed for the purpose of investing side-by-side with Fund III in a certain portfolio company investment of Fund III on the same terms on a *pro rata* basis based on relative commitment sizes of Fund III and the relevant Fund III Co-Investment Fund.

- CSC Insight Co-Investment, LLC
- CSC PlayCore Group Co-Investment, LLC
- CSC Cub Holdings, LP
- CSC Sapphire Holdings, LP

Fund IV GP, a Delaware limited partnership, is the general partner of the private funds listed below (together with any feeder vehicles, alternative investment vehicles and other special purpose entities, “**Fund IV**”).

- Court Square Capital Partners IV, L.P., a Delaware limited partnership (“**Onshore IV**”)
- Court Square Capital Partners (Executive) IV, L.P., a Delaware limited partnership (“**Executive IV**”)
- Court Square Capital Partners IV-A, L.P., a Delaware limited partnership (“**Onshore IV-A**”)
- Court Square Capital Partners (Offshore) IV, L.P., a Cayman Islands exempted limited partnership (“**Offshore IV**”)

While the substantial majority of the terms of each above-named fund are the same, each of such funds was formed to suit the purposes of certain types of investors (e.g., U.S. tax-exempt investors, non-U.S. investors, etc.) so there are slight variations in structure and investment terms among the funds. Investors should refer to the private fund's Fund Agreement for specific terms with respect to that private fund.

Court Square Capital's advisory services for the Private Investment Funds are further detailed in the applicable private placement memoranda and the supplements thereto (each, a “**Private Placement Memorandum**” and, collectively, the “**Private Placement Memoranda**”), the Fund Agreements and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Private Investment Funds participate in the overall investment program for the applicable fund, but are permitted to be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant

Partnership Agreement; such arrangements generally do not and will not create an adviser-client relationship between Court Square Capital and any investor. The Funds or the General Partners have entered into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the applicable Fund Agreement.

Additionally, from time to time and as permitted by the relevant Partnership Agreement, the Advisers expect to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Court Square Capital's personnel and/or certain other persons associated with Court Square Capital and/or its affiliates alongside a particular Fund's transactions. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle has typically occurred shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, and the co-investor or co-invest vehicle is permitted to be charged interest on the purchase to compensate the relevant Fund for a long holding period.

As of December 31, 2019, Court Square has regulatory assets under management of approximately \$7.144 billion in client assets on a discretionary basis. Court Square Capital is controlled by its general partner, CSC GP, LLC, a Delaware limited liability company ("CSC GP"). CSC GP is governed by a board of managers consisting of Christopher D. Bloise, William T. Comfort, Michael A. Delaney, Ian D. Highet, Thomas F. McWilliams, Joseph M. Silvestri, David F. Thomas, and John D. Weber. All members of CSC GP will collectively be referred to as the "Managing Partners". No single person is a principal owner of Court Square Capital or CSC GP. Manager II is controlled by its general partner, CSC Manager GP, LLC, a Delaware limited liability company, which is controlled by the Managing Partners. No single person is the principal owner of Manager II or CSC Manager GP, LLC. Manager III is controlled by its general partner, CSC GP III, LLC, a Delaware limited liability company, which is controlled by the Managing Partners. No single person is a principal owner of Manager III or CSC GP III, LLC. Manager IV is controlled by its general partner, CSC GP IV, LLC, a Delaware limited liability company, which is controlled by the Managing Partners. No single person will be a principal owner of Manager IV or CSC GP IV, LLC.

FEES AND COMPENSATION

In general, Court Square Capital receives an asset-based "Management Fee" (as defined in each Funds' operating documents) in connection with the advisory services it provides to the Funds. Court Square Capital or other Court Square entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the Management Fee otherwise payable to Court Square Capital or its affiliates. Limited Partners in

the Funds also bear certain fund expenses. In addition, Court Square Capital is permitted to receive compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds.

Management Fees

Fund II

Effective July 1, 2019, Fund II GP ceased charging a management fee.

Fund III

Certain governing documents permit Court Square Capital to waive the Management Fee for certain investors or investment vehicles. Other than such investors or investment vehicles that have received a waiver, Fund III pays a Management Fee equal to 1.50% of the aggregate commitments of the Class A Limited Partners for the period beginning on the Effective Date (as defined in the applicable Fund III Fund Agreement) and ending upon the earlier of (i) the date on which the commitment period of Fund III expires or is terminated and (ii) the date on which the operation of a new equity fund with primary investment objectives substantially similar to Fund III is commenced. Capital Calls are sent to appropriate Limited Partners when the Management Fee is due. The Management Fee is payable in advance on a quarterly basis due on January 1, April 1, July 1 and October 1.

Effective upon the earlier of (i) the date on which the commitment period of Fund III expires or is terminated and (ii) the date on which the operation of a new equity fund with primary investment objectives substantially similar to Fund III is commenced, the Management Fee will be reduced to 1.00% per annum of the net amount of (A) the aggregate amount of investment contributions of the Class A Limited Partners, less (B) the aggregate amount of distributions returned in respect of such investment contributions to the Class A Limited Partners, less (C) the aggregate amount of investment contributions of the Class A Limited Partners used to fund investments that have been completely written-off, but only to the extent such written-off amount has not been returned to the Class A Limited Partners, less (D) the aggregate amount of investment contributions of the Class A Limited Partners used to fund investments that have been permanently written down, but only to the extent such written-down amount has not been returned to the Class A Limited Partners, in each case, determined as of the first day of the period with respect to which a determination is being made; provided, that distributions made to the Class A Limited Partners with respect to investments in a portfolio company shall be treated as having been distributed for purposes of clause (B) only to the extent the aggregate fair market value of all remaining investments in such portfolio company is less than the aggregate investment contributions with respect to all existing and former investments in such portfolio company, as determined on the first day of the period with respect to which a determination is being made.

With respect to Onshore III only, the Management Fee shall be reduced, over the life of Onshore III, by \$15,000,000 (the “**Fund III Fee Reduction Amount**”). In addition, the Management Fee payable on each Management Fee due date shall be reduced by an amount (each, a “**Fund III Periodic Reduction Amount**”) equal to the least of (A) the portion of the Fee Reduction Amount that Manager III has elected to apply to reduce the Management Fee otherwise

payable on such Management Fee due date, (B) the amount that would be payable to Manager III on such Management Fee due date without giving effect to any such reductions, waivers or offsets and (C) the excess, if any, of (i) the Fund III Fee Reduction Amount over (ii) the aggregate Fund III Periodic Reduction Amounts as of such date.

As of July 1, 2018, the management fee reduction to 1% per annum, as described above, became effective.

The Management Fee payable on any Management Fee due date was further reduced by \$18,778,000 (the “**Fund III Waived Fee Amount**”) equal to the lesser of (i) the amount of the Management Fee that Manager III has irrevocably elected to waive with respect to such Management Fee due date and (ii) the amount that would otherwise be payable to Manager III on or with respect to such Management Fee due date (after giving effect to any Fund III Periodic Reduction Amount but without giving effect to the Fund III Offset Amount (defined below) or the Fund III Waived Fee Amount). Any Fund III Periodic Reduction Amount and any Fund III Waived Fee Amount shall reduce later capital contributions of Manager III, in its capacity as a limited partner of Fund III, to Fund III and correspondingly increase later capital contributions of the other limited partners of Fund III. **Fund III Management Fees are subject to agreed-upon fee waivers.**

Manager III will apply the Class A Limited Partners’ Share of (i) any placement agent fees and expenses paid by Fund III, (ii) any organizational expenses (other than placement agent fees and expenses) in excess of \$3,000,000 paid by Fund III, and (iii) 100% of any Portfolio Company Fees (the aggregate amount of clauses (i), (ii) and (iii), the “**Fund III Offset Amount**”) to reduce the Management Fee for the quarterly period succeeding the quarterly period in which such placement agent fee or such organizational expense was paid by Fund III or such Portfolio Company Fee was received; provided, that the Fund III Offset Amount shall be reduced by the amount by which Manager III has irrevocably elected to reduce the Management Fee payable on any Management Fee due date preceding the date on which such placement agent fee or such organizational expense is paid by Fund III or such Portfolio Company Fee is received. In the event that the Fund III Offset Amount to be applied against the Management Fee exceeds the Management Fee for the immediately succeeding quarterly period, such excess shall be carried forward to reduce the Management Fee payable in following quarterly periods. Any such excess Fund III Offset Amount that is attributable to Portfolio Company Fees that remains unapplied as of the dissolution of Fund III shall be retained by the applicable Fund III GP related persons. As of the final distribution of Fund III’s assets, the Fund III GP, Manager III or any of their affiliates shall rebate directly to any Class A Limited Partner that has elected to receive its pro rata share of such excess Fund III Offset Amount an amount of Management Fees equal to the lesser of (i) the product of (x) such excess Fund III Offset Amount, multiplied by (y) a fraction, the numerator of which is such Class A Limited Partner’s commitment, and the denominator of which is the commitments of all Class A Limited Partners and (ii) the aggregate Management Fees previously paid by such Class A Limited Partner. All Class B Limited Partners, including Court Square Capital Manager III, LP, and the GP are paid their pro rata share, based on their original capital commitments, of Offset amount annually.

Fund III Management Fee will be further reduced in the circumstances and by the amounts described in the Fund III Fund Agreements. Capital Calls are sent to appropriate Limited Partners

when the Management Fee is due. The Management Fee is payable in advance on a quarterly basis due on January 1, April 1, July 1 and October 1.

Fund IV

Certain governing documents permit Court Square Capital to waive the Management Fee for certain investors or investment vehicles. Other than such investors or investment vehicles that have received a discount, Fund IV pays a Management Fee equal to 1.50% of the aggregate commitments of the Class A Limited Partners for the period beginning on the Effective Date (as defined in the applicable Fund IV Fund Agreement) and ending upon the earlier of (i) the date on which the commitment period of Fund IV expires or is termed and (ii) the date on which the operation of a new equity fund with primary investment objectives substantially similar to Fund IV is commenced. Provided, that so long as any Lead Investor maintains an aggregate commitment of at least \$400,000,000 as of any management fee due date, such percentage will equal 1.25% of their aggregate commitment. Capital Calls are sent to appropriate Limited Partners when the Management Fee is due. The Management Fee is payable in advance on a quarterly basis due on January 1, April 1, July 1 and October 1.

Effective upon the earlier of (i) the date on which the commitment period of Fund IV expires or is terminated and (ii) the date on which the operation of a new equity fund with primary investment objectives substantially similar to Fund IV is commenced, the Management Fee will be reduced to 1.00% per annum of the net amount of (A) the aggregate amount of investment contributions of the Class A Limited Partners, less (B) the aggregate amount of distributions returned in respect of such investment contributions to the Class A Limited Partners, less (C) the aggregate amount of investment contributions of the Class A Limited Partners used to fund investments that have been completely written-off, but only to the extent such written-off amount has not been returned to the Class A Limited Partners, less (D) the aggregate amount of investment contributions of the Class A Limited Partners used to fund investments that have been permanently written down, but only to the extent such written-down amount has not been returned to the Class A Limited Partners, in each case, determined as of the first day of the period with respect to which a determination is being made; provided, that distributions made to the Class A Limited Partners with respect to investments in a portfolio company shall be treated as having been distributed for purposes of clause (B) only to the extent the aggregate fair market value of all remaining investments in such portfolio company is less than the aggregate investment contributions with respect to all existing and former investments in such portfolio company, as determined on the first day of the period with respect to which a determination is being made.

Manager IV will apply the Class A Limited Partners' Share of (i) any placement agent fees and expenses paid by Fund IV, (ii) any organizational expenses (other than placement agent fees and expenses) in excess of \$3,500,000 paid by Fund IV, and (iii) 100% of any Portfolio Company Fees (the aggregate amount of clauses (i), (ii) and (iii), the "**Fund IV Offset Amount**") to reduce the Management Fee for the quarterly period succeeding the quarterly period in which such placement agent fee or such organizational expense was paid by Fund IV or such Portfolio Company Fee was received; provided, that the Fund IV Offset Amount shall be reduced by the amount by which Manager IV has irrevocably elected to reduce the Management Fee payable on any Management Fee due date preceding the date on which such placement agent fee or such organizational expense is paid by Fund IV or such Portfolio Company Fee is received. In the event

that the Fund IV Offset Amount to be applied against the Management Fee exceeds the Management Fee for the immediately succeeding quarterly period, such excess shall be carried forward to reduce the Management Fee payable in following quarterly periods. Any such excess Fund IV Offset Amount that is attributable to Portfolio Company Fees that remains unapplied as of the dissolution of Fund IV shall be retained by the applicable Fund IV GP related persons. As of the final distribution of Fund IV's assets, the Fund IV GP, Manager IV or any of their affiliates shall rebate directly to any Class A Limited Partner that has elected to receive its pro rata share of such excess Fund IV Offset Amount an amount of Management Fees equal to the lesser of (i) the product of (x) such excess Fund IV Offset Amount, multiplied by (y) a fraction, the numerator of which is such Class A Limited Partner's commitment, and the denominator of which is the commitments of all Class A Limited Partners and (ii) the aggregate Management Fees previously paid by such Class A Limited Partner. All Class B Limited Partners, including Court Square Capital Manager IV, LP, and the GP are paid their pro rata share, based on their original capital commitments, of Offset amount annually.

Fund IV Management Fee will be further reduced in the circumstances and by the amounts described in the Fund IV Fund Agreements. Capital Calls are sent to appropriate Limited Partners when the Management Fee is due. The Management Fee is payable in advance on a quarterly basis due on January 1, April 1, July 1 and October 1.

Other Information

Court Square Capital is permitted to exempt certain investors in Private Investment Funds from payment of all or a portion of Management Fee and/or Carried Interest, including Court Square Capital and any other person designated by Court Square Capital, such as "friends and family" of Court Square Capital or its personnel, or other investors meeting certain qualification requirements. Any such exemption from fees and/or Carried Interest is made by direct exemption, a rebate by Court Square Capital and/or its affiliates, or through other Private Investment Funds which co-invest with the Funds. For example, in instances where a Court Square Capital professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) will be exempt from payment of the Management Fee and carried interest with respect to such Fund, unless otherwise directed by the General Partner. Additionally, to the extent permitted by the relevant Partnership Agreement, certain Advisers have the right to permit investors, affiliated with an Adviser or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. Due to waived or reduced Management Fees by Court Square Capital and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by investors in a Fund, resulting in net additional benefit to Court Square Capital. Court Square Capital retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation rather than deducting such amounts from the investor's capital account(s).

The Funds and any other Private Investment Funds invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Fund Agreements over the term of the Funds (or the relevant Private Investment Funds, as applicable) and limited partners generally are not permitted to withdraw or redeem interests in the Funds (or other relevant Private Investment Funds, as applicable). The General

Partners reserve the right to waive all or a portion of any Management Fee and/or Carried Interest payable by limited partners of their respective Funds or other Private Investment Funds.

In addition to the Management Fee and Carried Interest, the Funds bear certain expenses. As set forth in their Fund Agreements, the Funds would bear certain fees, costs, expenses, liabilities and obligations (including those related to the relevant Fund's subsidiaries and intermediate entities) to the extent not paid by portfolio companies, including legal, accounting, auditing, investment banking, travel, printing, consulting, research, brokerage, finder's fees, custody, transfer, government and registration, insurance, advisory board, annual meeting, interest, taxes and other similar fees and expenses including any such expenses (including break-up or topping fees) incurred in connection with proposed transactions for which Court Square Capital had selected such Fund as a proposed investor but that are not consummated ("**Broken Deal Expenses**"), but not Court Square Capital expenses in connection with the maintenance and operation of its offices (such as compensation of its employees, rent, utilities and general office expenses). The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of Court Square Capital and/or its affiliates. In certain cases, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the practices set forth in "Brokerage Practices." The Fund Agreements call for the inclusion of alternative investment vehicles established from time to time in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund. Co-Investment Funds generally are formed in connection with the consummation of a transaction. Accordingly, where a proposed transaction is not consummated, no Co-Investment Fund generally will have been formed, and the full amount of any Broken Deal Expenses relating to any such proposed transaction would therefore be borne by the Fund or Funds selected by Court Square Capital as proposed investors for such proposed transaction. While this is permitted under the Fund Agreements, it is the practice of Court Square Capital to determine that certain expenses (certain legal, certain accounting, investment banking, travel, printing, certain consulting, research, brokerage, finder's fees, custody, transfer, government and registration, insurance, advisory board, interest, taxes and other similar fees and expenses) to the extent not paid by the portfolio companies will be paid by Court Square Capital and will not pass the expenses through to the Funds.

In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expenses or obligations, without interest. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Court

Square Capital, the relevant General Partner or an affiliate thereof is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Court Square Capital's related policies and the relevant Partnership Agreement(s) and/or side letter(s) or similar agreements. Where a co-invest vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction are permitted to be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is permitted to bear its share of such Broken Deal Expenses.

As a matter of practice, Court Square Capital is typically paid fees of the type referred to in the foregoing paragraphs from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion on a fully diluted basis of any such fee and not the portion of any fee that relates to such co-investors or potential co-investors, which will, in most cases, be significant. Similarly, in certain circumstances, Court Square Capital expects that co-investors or other parties will negotiate the right to share a portion of such fees from a particular investment, and the above-described offset percentage will be applied after excluding any amounts paid to such persons. Additionally, as further described below in the section entitled **“METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS - Investment and Operating Strategy - Sourcing Advantages”** and in the applicable governing documents of each Fund, it is Court Square Capital's practice to use or retain certain other individuals and companies (**“Executive Advisors”**) to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such Executive Advisors have been compensated by Court Square but are also permitted to receive compensation from the relevant portfolio companies to which they provide services. Generally, no such amounts will offset or reduce the Management Fee. For the avoidance of doubt, Court Square Capital also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

It is Court Square Capital's practice for principals or other current or former employees, including Resource Partners of Court Square Capital and its affiliates to receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Court Square Capital or its affiliates.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Court Square Capital does not receive a carried interest allocation (**“Carried Interest”**) for its advisory services to the Funds. Rather, Fund II GP receives a Carried Interest equal to 20% of

all aggregate realized profits from the Class A Limited Partners of Onshore II, Offshore II and Executive II, and a Carried Interest equal to 16% of all aggregate realized profits from the Class A Limited Partners in Fund II-A. Fund III GP receives a Carried Interest equal to 20% of all aggregate realized profits from the Class A Limited Partners of Onshore III, Offshore III, III-A and Executive III. Fund IV GP receive a Carried Interest equal to 20% of all aggregate realized profits from the Class A Limited Partners of Onshore IV, Offshore IV, IV-A and Executive IV. Carried Interest is more fully described in each Fund's respective Fund Agreement. If any General Partner receives Carried Interest distributions during the life of the applicable Fund which are, in the aggregate, in excess of 20% (or 16%, in the case of Fund II GP with respect to Fund II-A) of such Fund's cumulative net profits, then such excess Carried Interest distributions will be subject to repayment by such General Partner. The Co-Investment Funds are not subject to a Carried Interest. Other than the Co-Investment Funds, the Advisers do not advise Private Investment Funds not subject to a Carried Interest, although the General Partners can elect to waive Carried Interest with respect to certain affiliated limited partners in the applicable Fund, as described under **"Fees and Compensation."**

TYPES OF CLIENTS

Court Square Capital provides investment advice solely its Private Investment Fund clients, including the Funds, and references throughout this Brochure to "clients" and to Court Square Capital's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. Private Investment Funds generally include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in Private Investment Funds include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, Managing Partners or other employees of Court Square Capital and its affiliates and members of their families or other service providers. Each of Fund II, Fund III, and Fund IV is closed to additional investors.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Court Square Capital primarily invests in middle-market businesses, predominantly in the U.S. that Court Square believes possess earnings growth potential. Court Square believes that it has the expertise, network and experience to identify investment opportunities and create value in its portfolio companies.

Court Square primarily invests in the following four sectors: business services, industrial, healthcare, and technology & telecommunications (the **"Target Industries"**). Court Square typically acquires a controlling equity interest in its portfolio companies. Fund IV, for example, will typically make equity investments of approximately \$50 million to \$350 million in companies that have an enterprise value of \$150 million to \$1.5 billion.

There can be no assurance that the Advisers will achieve the investment objectives of the Funds and a loss of investment is possible.

Investment and Operating Strategy

Investment Strategy

Court Square builds on former successes by leveraging prior investment insights, experience, and an expansive network. This approach serves as the foundation of the three pillars of Court Square's investment strategy: partnership model, advantaged sourcing and value creation.

Partnership Model. Court Square believes in the importance of identifying and underwriting investments in partnership with strong management teams capable of driving performance and value creation. While Court Square requires appropriate financial controls, rigorous monitoring of key performance metrics, and continuous open communications with management, Court Square believes there is no replacement for management teams with the incentive, passion, and skill necessary to build a world-class company.

Court Square actively works with senior management to ensure that their team has the expertise and bandwidth necessary to successfully achieve value creation. In cases where outside resources are required, Court Square works collaboratively with management to identify the appropriate resources, all the while ensuring that management buys into and takes responsibility for those resources. Moreover, Court Square's long track record of building middle market companies in a collaborative partnership with management and an approachable and team-oriented style attract founders, owners, and seasoned managers who prefer partnership to strict control and invasive ownership.

Court Square requires portfolio company management to invest or roll a significant portion of their sale proceeds into the equity of the newly-capitalized entity. Moreover, Court Square's Investment Team, consisting of Managing Partners, Partners, Principals and Vice Presidents (collectively, the "**Investment Team**"), is one of the largest investors in each of Court Square Funds and makes a substantial personal commitment as well. Such shared economics align interests and ensure that all parties move forward with similar objectives. Court Square's alignment of interest with management is a common thread in all of the Court Square's investments.

Advantaged Sourcing. Court Square's deep domain knowledge coupled with its proactive, thematic sourcing strategy, frequently leads to advantaged sourcing opportunities. As a result of decades of investing in its Target Industries, Court Squares has developed deep sector knowledge and extensive sector networks. The Investment Team possesses significant insight, experience, and relationships within the four Target Industries.

Court Square employs a highly structured sourcing process which identifies underlying industry dynamics and trends which Court Square believes will drive strong growth. Court Square then proactively seeks businesses that are well positioned to take advantage of these trends. Court Square's extensive network and proactive sourcing process frequently lead to situations where the Investment Team identifies target companies well before they are for sale. Insights and relationships garnered from successful past investments often lead to the next opportunity.

Supplementing these relationships, Court Square, on occasion, utilizes Executive Advisors. Executive Advisors are independent consultants whose goal is to identify potential transactions and provide industry information and/or analysis to Court Square. Executive Advisors are compensated by Court Square for these consulting services, but Executive Advisors do not represent Court Square nor are they authorized to act on behalf of Court Square. In some situations, an Executive Advisor is permitted to be paid by a portfolio company for due diligence performed for the portfolio company or the new portfolio company can request that the Executive Advisor join its Board of Directors. The portfolio company will pay the Executive Advisor fees for advisory services rendered directly to the portfolio company. These services provided to the portfolio company are independent of Court Square and part of the Executive Advisors' role as independent consultants. All compensation received from the portfolio company by the Executive Advisor is outside the scope of the Manager or the Funds. Executive Advisor Fees and Expenses are expected to include cash fees and can also include a profits or equity interest in a portfolio company or other incentive-based compensation to the Executive Advisor, which would be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Executive Advisor, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, portfolio companies can potentially provide opportunities for Executive Advisors to invest in such portfolio company and reimburse costs and expenses incurred by Executive Advisors. Although portfolio companies are expected to engage Executive Advisors with a view to reducing costs to such portfolio companies (and, ultimately, the Fund) and/or improving portfolio company performance, a number of factors would result in limited or no cost savings from such retention. There can be a situation where an Executive Advisor performs such services for Court Square Capital and/or a portfolio company where they can be deemed an affiliate of Court Square Capital. In this case, any compensation received by the Executive Advisor from the portfolio company will be used to offset the management fee charged by the appropriate Court Square Fund in the next quarterly period.

As an active long-time sector investor, Court Square is well-known by intermediaries and has earned a reputation among sellers and intermediaries for highly ethical behavior. The Firm follows through on its commitments, and this consistency has led to favorable treatment from influential parties in many processes.

Value Creation. Court Square's portfolio companies utilize multiple levers to create value including: (a) organic growth through expanding product or service offerings, investing in salesforce productivity, price optimization, and geographic expansion; (b) highly accretive tuck-in acquisitions or transformative mergers; (c) cost optimization including outsourcing initiatives, sourcing optimization, and operating efficiency; (d) capital efficiency including working capital optimization, facility rationalization, and a disciplined capital approval and allocation process; (e) investment in business infrastructure and systems; and (f) continuous investment in organization talent.

Investment Process

Court Square invests in middle market businesses that it believes have compelling growth potential within the four Target Industries. Court Square specifically targets opportunities where

it is uniquely positioned to add value based on former investment experience and domain expertise. Court Square aims to build on prior successes and this is key to Court Square's sourcing efforts and maximizing value creation. Court Square relies on a combination of its deep sector expertise, broad network of relationships, and strong reputation to proactively identify attractive investment opportunities.

Investment Committee Process. Court Square has developed a rigorous internal approval process, in which the investment committee provides early and ongoing input into the diligence process. Court Square's deal teams are typically staffed with four to six investment professionals, including two Managing Partners or Partners, which ensures senior level involvement while leveraging the Court Square's broad experience and perspective.

Decision Making. Court Square believes its process emphasizes a transparent and balanced presentation of a business's risks and opportunities. The investment committee process is highly interactive and is designed to encourage open and candid debate of key issues. Court Square believes that this collaborative approach fully leverages Court Square's significant experience and results in more balanced and informed investment committee decisions. In order to approve an investment, a majority of the investment committee must vote in favor of the transaction. While in practice Court Square's interactive approach produces a consensus for most decisions, Court Square believes that the flexibility to dissent encourages debate and contributes to the integrity of the decision-making process.

Portfolio Company Management and Value Creation. Post investment, Court Square requires a high degree of visibility on each business's performance. As part of the diligence process, the deal team begins to develop a value creation plan, which will ultimately include a detailed value creation roadmap. Upon acquisition, this plan is refined in partnership with management and reviewed with the investment committee. The value creation plan serves as an important first step in building the desired relationship with portfolio company management as well as establishing the foundation and momentum for the value creation process. Progress against the the value creation plan is reviewed by the investment committee as part of each portfolio company's annual review.

Exit Planning. Exit planning begins with the diligence and investment approval process where potential buyers, exit alternatives, and key exit value drivers are important considerations. Preparations for a successful exit are an ongoing priority of the deal team and require developing relationships with potential buyers and focusing on key strategic initiatives to help drive multiple expansion upon exit.

Risks of Investment

Each Fund and its investors bear the risk of loss that the Advisers' investment strategy entails. Investors should review each Fund's Private Placement Memorandum for information regarding risks specific to each Fund. In general, the risks involved with the Adviser's investment strategy and an investment in the Funds include, but are not limited to:

Business Risks. Each Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be

difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Relation to Other Investment Results. The prior investment results of the Court Square investment professionals, including with respect to prior funds and investments are not indicative of a Fund's future investment results. The nature of, and risks associated with, a Fund's future investments may differ substantially from those investments and strategies undertaken historically by the Court Square investment professionals, including target return levels, level or risk associated with a particular investment, amount of invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding period. There can be no assurance that a Fund's investments will perform as well as the past investments of the Court Square investment professionals or that a Fund will be able to avoid losses.

Competition for Suitable Investments. A Fund will compete for the acquisition of investments with other investors, some of whom will have greater resources than such Fund. Such competitors may include investment funds as well as individuals, large publicly-traded companies, financial institutions and other institutional investors. Further, over the past several years, an ever-increasing number of private investment funds have been formed (and many existing funds have grown in size). The availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and structuring and competition for such opportunities may become more intense. There are no assurances that a Fund will be able to find a sufficient number of attractive opportunities to meet its investment objectives and to enable the full amount of capital committed to such Fund to be invested. Nonetheless, investors will be required to bear management fees through a Fund during the commitment period based on the entire amount of the limited partners' commitment and other expenses as set forth in the applicable partnership agreement.

Limited Number of Investments. A Fund may invest in a limited number of companies and as a consequence, the aggregate returns realized by investors may be substantially adversely affected by the unfavorable performance of a small number of such investments. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

To the extent that a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the applicable Fund's partnership agreement, in which case the investment would be treated as a permanent investment of such Fund. As a result, a Fund's portfolio could become more concentrated with respect to such investment than initially expected.

Nature of Investments by the Fund. An investment in a Fund should be viewed as illiquid and requires a long-term commitment with no certainty of return. There will most likely be little or no near-term cash flow available to investors in a Fund. Most of a Fund's investments will be highly illiquid, as such Fund will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "**Securities Act**") or in a private placement or other transaction exempt from registration under the Securities

Act and, even if registered, such securities may never become publicly tradable. Accordingly, there can be no assurance that a Fund will be able to realize such investments in a timely manner, and most of a Fund's investments will be difficult to value. Moreover, distributions in-kind of illiquid securities to the investors may be made. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The securities in which a Fund invests will generally be among the most junior in a company's capital structure, and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment. In addition, a Fund may hold non-controlling interests in many of its portfolio companies, and therefore, may have a limited ability to protect its position and interests in such portfolio companies. General economic or industry-specific conditions, which are not predictable, can have a material adverse impact on such investments.

Leveraged Investments. Subject to certain limitations, a Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company, including companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by a Fund will also result in interest expense and other costs to a Fund that may not be covered by distributions made to such Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Funds invest generally will not be rated by a credit rating agency. A Fund may also borrow money or guarantee indebtedness (such as a guarantee of a portfolio company's debt) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund also will result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. A Fund may incur leverage on a joint and several basis with one or more other investment funds and entities managed by the General Partner or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guarantees), such amounts may be secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund. In addition, borrowings by a Fund may be secured by the Partners' commitments as well as by such Fund's assets.

Subscription Lines. A Fund may enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the relevant governing documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the relevant General Partner and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. A credit agreement may contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could

trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Fund may also utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Illiquidity of Investment. Investment in the Fund requires the financial ability and willingness to accept significant risks of illiquidity. The interests in the Funds have not been registered under the Securities Act or any other applicable securities law. There is no public market for the interests in the Funds, and none is expected to develop. The interests will not be redeemable and will not be transferable without the prior consent of the General Partners. Investors may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their interests prior to the end of the terms of the Funds. In addition, because each Fund has a finite term, investments made by each Fund may not be ready to be sold or disposed of at the end of such term. As a result, there may be in-kind distributions of interests in such investments, which may be illiquid securities. Furthermore, the proceeds upon disposition of such securities could be significantly less than their fair value.

Foreign Investments. Subject to certain limitations, a Fund may invest in portfolio companies that are organized and operating or headquartered or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Funds), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Funds and/or investors in the Funds with respect to each Fund's income, and possible non-U.S. tax return filing requirements for the Funds and/or investors in the Funds. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Reliance on Portfolio Company Management. Although the General Partners will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day to day basis. Although Court Square generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with each Fund's objectives.

Risk Arising from Provision of Managerial Assistance. The investment professionals of Court Square and the Advisers take an active role in the management of portfolio companies. The Funds will typically seek to designate investment professionals of Court Square to serve on the

boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Funds and their representatives to claims by a portfolio company, its security holders and its creditors. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities. While the Advisers intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Potential Contingent Liabilities. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business or may be responsible for the contents of disclosure documents under applicable securities laws. A Fund can also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors of such Fund to the extent that they have received prior distributions from such Fund or to the extent that they have undrawn commitments at such time.

Financial Projections. The General Partners will generally establish the capital structures of companies in which the Funds invest on the basis of financial projections for such companies. Projected operating results of a company in which a Fund invests will normally be based primarily on management judgments. In all cases, projections are only estimates of future results, which are based upon information received from the company and third parties and 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 and industry-specific conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Impact of Regulation. A Fund may focus, in part, on investments in the media, communication and information industries, sectors of which are regulated by the Federal Communications Commission ("FCC") and other regulatory bodies. Many of the companies in which a Fund invests will be subject to regulation by the FCC and, in some cases, to other governmental regulation in the United States and elsewhere. The products or services of such companies are dependent upon obtaining regulatory clearances and approvals in various jurisdictions. The process of obtaining such approvals can be lengthy, expensive and uncertain, and there is no assurance that such approvals will be obtained. Failure to obtain such approvals could have a significant adverse effect on such a portfolio company's performance or the ability of a Fund to dispose of its investments in such portfolio company at an attractive time or price.

Public Company Holdings. Subject to certain limitations, a Fund's investment portfolio may contain securities issued by publicly-held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times, increased likelihood of

shareholder litigation and insider trading allegations against such companies' executives and board members, including the General Partners and its investment professionals, and increased costs associated with each of the aforementioned risks.

Lack of Unilateral Control. Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. In the unlikely situation where the Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Funds or their limited partners. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio companies.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. Each Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies

and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

Outbreaks of Infectious or Contagious Diseases As of March 2020, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their investments and could adversely affect the Funds' ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Funds' and their investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds' investments, the Funds' ability to source, manage and divest investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds. In addition, the operations of the Funds, their investments, the general partners and the investment manager may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including their potential adverse impact on the health of any such entity's personnel.

Valuation of Investments. The relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's

investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under Generally Accepted Accounting Principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Court Square Capital or one of its service providers holding its financial or investor data, Court Square Capital, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Court Square Capital's policies.

Conflicts of Interest

General. Court Square Capital and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. In the ordinary course of Court Square Capital conducting its activities, the interests of a Fund likely will conflict with the interests of Court Square Capital, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Court Square Capital will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Other Activities of the Investment Team. Members of the Investment Team will devote such time and internal resources as are necessary to conduct the business affairs of the Funds in an

appropriate manner, as required by the relevant Partnership Agreement, although the Funds and their respective investments will place varying levels of demand on these over time. However, it is expected that members of the Investment Team will provide management and advisory services to other Funds, and in such event, will be required to devote such time and commitment as may be necessary to perform such services diligently and in a professional manner. Therefore, conflicts of interest will likely arise in allocating time, services or functions among a Fund and other Funds.

Potential Conflicts between Funds. Court Square Capital will continue to own and operate the portfolio companies of Fund II, Fund III, and Fund IV and, accordingly, will have an economic interest in their performance.

It is anticipated that the portfolio companies of Fund II, Fund III, and Fund IV will continue to make acquisitions and investments, and these activities, as well as the management of pre-existing investments, will require significant involvement by the Investment Team. It is possible that certain of the acquisitions and investments made by portfolio companies of Fund II, Fund III or Fund IV may compete with each other, or otherwise have a conflict of interest with one of the other Funds or its portfolio companies.

Court Square Capital may continue to receive incentive compensation from any follow-on investments made by certain Funds, which may differ from such opportunities and compensation received in connection with any such investment made by other Funds.

Although uncommon, Court Square Capital reserves the right from time to time to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds, or co-investors or co-investment vehicles. Such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Funds' partnership agreements or otherwise in the sole discretion of Court Square Capital, Court Square Capital reserves the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund (including, where authorized, the consent of each Fund's advisory committee) to such transactions. In certain circumstances, Court Square Capital reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Court Square Capital intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Although Court Square Capital generally structure its Funds to avoid cross-guarantees and other circumstances in which one Fund ultimately bears liability for all or part of the obligations

of another Fund, in certain circumstances lenders and other beneficiaries of the cross-guarantee negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In such case, Court Square Capital intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Allocations of Investment and Co-Investment Opportunities. During the commitment period of a Fund, all appropriate investment opportunities will be pursued by Court Square Capital principals through such Fund, subject to certain limited exceptions. Without limitation, Court Square Capital principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Court Square Capital's principals and Court Square Capital's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Court Square Capital principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the commitment period of a Fund, Court Square Capital principals reserve the right and likely will focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, Court Square Capital will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Court Square Capital. In determining which investment vehicles should participate in such investment opportunities, Court Square Capital and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of Court Square Capital in a portfolio company also have the potential to raise the risk of using assets of a client of Court Square Capital to support positions taken by other clients of Court Square Capital.

Court Square Capital must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Court Square Capital generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Partnership Agreement, investment objectives, strategies, life-cycle, structure and other relevant factors. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds in the manner set forth in the relevant partnership agreements and Court Square Capital's allocation policy. Court Square Capital will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances from time to time consistent with Court Square Capital's obligations and reserves the right take into consideration factors such as those set forth above. Court Square Capital will determine if the amount of an investment opportunity in which a Fund will invest exceeds the amount that would be appropriate for such Fund and Court Square Capital reserves the right to offer any such excess to one or more potential co-investors, as determined by the Funds' Partnership Agreements, side letters or similar agreements and Court Square Capital's procedures regarding allocation. Court Square Capital's procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: expressed interest

in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); the existence of a formal or informal strategic relationship with the prospective co-investor; and the size of the investment allocation and the practicality of dividing it up among multiple co-investors. Although Court Square Capital reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by Court Square Capital in identifying co-investors.

Furthermore, Court Square Capital or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a co-sponsor or lender. Co-investment opportunities typically will be offered to some and not to other Fund investors and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that employees and related persons of Court Square Capital and its affiliates make capital investments in or alongside certain Funds, Court Square Capital and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Court Square Capital's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Court Square Capital will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Court Square Capital expect to be subject, discussed herein, did not exist. In certain cases, Court Square Capital will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant partnership agreement, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Court Square Capital will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on suitability and other factors similar to those employed in selecting co-investors, and unless required by the relevant partnership agreement, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Relationship with Other Entities. Court Square Capital reserves the right to manage a number of private investment funds in the future, which can potentially have investment objectives similar to those of a Fund. In addition, following the expiration or termination of the commitment period of a Fund, Court Square Capital likely will focus its investment activities on other opportunities and areas unrelated to such Fund's investments.

In certain circumstances, current or former Court Square Capital personnel are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio

company as a secondee or in similar capacities, in some cases whether or not while maintaining certain legacy economic arrangements, benefits, support services or indicia of employment at Court Square Capital. Under such arrangements, Court Square Capital and/or the relevant portfolio company may pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships or to former employees generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis. Employees may or may not return to Court Square Capital at the end of such secondee arrangement.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Court Square Capital and its affiliates from time to time express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

Furthermore, Court Square Capital manages, and expects in the future to manage, other co-investment vehicles formed for the purpose of investing side-by-side with a Fund in certain portfolio company investments of such Fund on the same terms and on a pro rata basis based on relative commitment sizes of the Fund and the co-investment vehicle. Under certain limited circumstances, other Funds could invest in different parts of the capital structure of a company or other issuers in which the Fund invests. For example, with respect to a Fund's investments in certain companies, other Funds could invest in different classes of debt issued by the same companies and/or own some or all of the equity securities of such companies. The interests of such other Funds may not in all cases be aligned with the Fund, which could create actual or potential conflicts of interest or the appearance of such conflicts. In that regard, actions could be taken by Court Square Capital and other Funds that are adverse to the Fund. In addition, where a Fund and other Funds invest in different parts of the capital structure of a portfolio company, their respective interests could diverge significantly in the case of financial distress of the company. In addition, it is possible that in a bankruptcy proceeding a Fund's interest may be subordinated or otherwise adversely affected by virtue of the involvement and actions of Court Square Capital and other Funds relating to their investments. In this circumstance, questions could arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of

bankruptcy, and the terms of any work-out or restructuring could raise potential conflicts of interest, particularly with respect to the Fund and other Funds that have invested in different securities within the same portfolio company. Because of the different legal rights associated with debt and equity of the same portfolio company, Court Square Capital expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of a Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

Allocation of Fees and Expenses. Subject to any relevant restrictions or other limitations contained in the Partnership Agreements of the Funds, Court Square Capital will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Court Square Capital expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind, except that Court Square Capital has in the past, bear the share of certain expenses otherwise allocable to certain co-invest vehicles. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will be made by Court Square Capital or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in certain circumstances determining whether a particular expense has greater benefit to a fund or Court Square Capital. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which would result in the Funds bearing different levels of expenses with respect to the same investment.

Reimbursements. As a result of the Funds' controlling interests in portfolio companies, Court Square Capital and/or its affiliates typically have the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. Although not the general practice of Court Square Capital, portfolio company board members can approve compensation and/or other amounts payable to Court Square Capital and/or its affiliates. Such amounts will offset against any Management Fees. A portfolio company can similarly reimburse Court Square Capital or service providers retained at Court Square Capital's discretion for expenses (including without limitation travel expenses) incurred by Court Square Capital or such service providers in connection with its performance of services for such portfolio company. This potentially subjects Court Square Capital and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Court Square Capital determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to Court Square Capital or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

Selection and Retention of Services Providers. Court Square Capital generally exercises its discretion to recommend to a Fund or to a portfolio company that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) Court Square Capital or a related person of Court Square Capital (which may include a portfolio company of such Fund); (ii) an entity with which Court Square Capital or its affiliates or current or former employees has a relationship or from which Court Square Capital or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Court Square Capital personnel are seconded, or from which Court Square Capital receives secondees; or (iii) certain limited partners or their affiliates. For example, Court Square Capital expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This subjects Court Square Capital to conflicts of interest, because although Court Square Capital selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Court Square Capital has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Court Square Capital, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Court Square Capital), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Court Square Capital will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Court Square Capital generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other other factors in retaining or recommending service providers. In certain circumstances where Court Square Capital commits or has committed to seek "market" or "arms-length" rates or terms, Court Square Capital will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, Court Square Capital undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking relates specifically to the assets or services to which such rates or terms relate. Whether or not Court Square Capital has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Court Square Capital and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Court Square Capital and/or its affiliates; conversely, current or former personnel or executives of Court Square Capital and/or its affiliates may from time to time serve in significant management roles at portfolio companies or service providers recommended by Court Square Capital. Similarly, Court Square Capital, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family

members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Court Square Capital and/or its affiliates, and/or the Funds or other investment vehicles they advise. Court Square Capital could have a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Court Square Capital information about markets and industries in which Court Square Capital operates (or is contemplating operations) or will provide other services that are beneficial to Court Square Capital or one or more other Funds. Court Square Capital expects to be subject to a potential conflict of interest in making such recommendations, in that Court Square Capital has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund. To date, Court Square Capital does not believe that this has ever occurred but the possibility of it occurring does exist.

Court Square Capital, its officers, investment professionals, employees and service providers or their affiliates, often charge different rates or have different arrangements for specific types of services. Therefore, based on the types of services used by a Fund and the companies in which a Fund invests, as compared to Court Square Capital and the terms of such services, Court Square Capital has the potential to benefit to a greater degree from such vendor arrangements than such Fund or such companies. Court Square Capital has incentives to use or to recommend products or services of one portfolio company to another, which could involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Court Square Capital has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. Discounted prices or better terms offered to Court Square Capital, any other portfolio company or third parties have the potential to affect the returns of a portfolio company.

Court Square Capital, its affiliates, officers, principals and employees reserve the right to buy or sell securities or other instruments that Court Square Capital has recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions offered to but rejected by a Fund. Any such transactions are subject to any restrictions in the applicable Fund's partnership agreement and any policies and procedures set forth in Court Square Capital's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Court Square Capital have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

Carried Interest. A General Partner's carried interest is based substantially on the performance of the applicable Fund. This arrangement could incent such General Partner to select investments that are riskier or more speculative than it would otherwise make in the absence of such performance-based compensation. In addition, the manner in which the General Partner's entitlement to the carried interest is determined will likely result in a potential conflict between its

interests and the interests of Limited Partners with respect to the sequence and timing of disposals of investments. The performance of co-investments sponsored by the Manager are not netted with the performance of a Fund's investments for purposes of calculating the carried interest payable by such Fund or the carried interest or performance fee payable by co-investors with respect to any such co-investment; and the Manager will likely have potential conflicts with respect to the pursuit and allocation of investment opportunities.

Diverse Limited Partner Group. The limited partners are expected to include U.S. taxable and tax-exempt entities and institutions from jurisdictions outside of the United States. Such limited partners could have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual limited partners can potentially 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 disposition of investments. As a consequence, potential conflicts of interest could arise in connection with decisions made by the applicable General Partner, including with respect to the nature or structuring of investments, that have the potential to be more beneficial for one limited partner than for another limited partner, especially with respect to limited partners' individual tax situations. In addition, a Fund could make investments that potentially have a negative impact on related investments made by the limited partners in separate transactions. In selecting and structuring investments appropriate for a Fund, the General Partner will consider the investment and tax objectives of such Fund and the Partners as a whole, rather than the investment, tax or other objectives of any limited partner individually. Interests in a Fund held by employees of Court Square Capital could have the same voting and other rights as Limited Partners in such Fund if such employee ceases to be affiliated with Court Square Capital. Due to, among other factors, the differing circumstances under which events of defaults by Limited Partners could arise, Court Square Capital reserves the right to apply different, or refrain from applying, remedies to any such defaults.

By acquiring an interest in a Fund, each limited partner shall be deemed to have acknowledged the existence of any such potential conflict of interest and to have waived any claim with respect to any liability arising from the existence of such conflict of interest.

Advisory Committee. Pursuant to the relevant Partnership Agreement, an Advisory Committee is established and authorized to give consent on behalf of a Fund, and Court Square Capital reserves the right in certain situations choose to consult with or obtain the consent of the Advisory Committee with respect to any specific conflict of interest relating to such Fund or in certain situations required by the Investment Advisers Act. If the Advisory Committee waives the conflict of interest or Court Square Capital acts in a manner, or pursuant to the standards and procedures, approved by the Advisory Committee with respect to the conflict of interest, then Court Square and its affiliates will not have any liability to such Fund or the Limited Partners for such actions taken by them, including actions in pursuit of their own interests.

Court Square Capital reserves the right to appoint one or more Limited Partner representatives to the Advisory Committee. Pursuant to the terms of the relevant Partnership Agreement, all Limited Partners may be bound by the determinations of the Advisory Committee, regardless of whether a Limited Partner is represented by a member of the Advisory Committee. The Partnership Agreement may provide that to the maximum extent not prohibited by applicable law, no Advisory Committee member (or Limited Partner represented by such Advisory

Committee member) shall be liable to any Partner or the Fund for any such Advisory Committee member's action taken or failure to act (but solely with respect to any action or omission of such Advisory Committee member in his or her capacity as such) unless and to the extent such member failed to act in good faith. Representatives appointed to the Advisory Committee may not necessarily be an officer, director, employee, partner or member of the person whom such member represents. Furthermore, members of the Advisory Committee may own securities of, or have various business and other relationships with, Court Square Capital and its partners, employees and affiliates. The presence of these other interests and relationships could influence their decisions as members of such committee. Members of the Advisory Committee could have potential conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the Advisory Committee for consideration or review. To the extent that a Limited Partner is not represented by a member of the Advisory Committee, such Limited Partner will have no influence over matters submitted to the Advisory Committee for review or approval.

Side Letters. Court Square Capital reserves the right to enter into side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more limited partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

Any of these situations subjects Court Square Capital and/or its affiliates to potential conflicts of interest. Court Square Capital attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Court Square Capital's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Court Square Capital will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Court Square Capital consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund and such other investment vehicles.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by a Fund. When estimating fair market value, Court Square Capital has applied a methodology it has determined to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values could differ from values that would have been determined

had an active market existed for such securities and could differ materially from the prices at which such securities ultimately are sold. The exercise of discretion in valuation by Court Square Capital could give rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees. Additionally, under certain circumstances set forth in the Partnership Agreement, distributions in kind of investments for which market quotations are not readily available could be made. The valuation of such investments will generally form the basis for calculation of the General Partner's carried interest.

Platform Investments. A Fund reserves the right to establish or invest in platform companies or similar platform investments from time to time that seek to acquire interests in other companies and/or assets. While the relevant Fund would typically be involved in the strategy and oversight of any platform investment, a platform investment typically would retain its own management team to operate, administer and manage the platform on a daily basis. In such cases, the relevant Fund generally will directly or indirectly bear the expenses related to developing and operating the platform investment, including overhead expenses (such as real estate, technology, salaries, bonuses and incentive-based compensation (e.g., equity, a profits interest, options and warrants)), investment sourcing and diligence expenses, transaction fees and other related expenses. Such expenses generally will not offset any management fee paid by the Funds.

Such platform investments create potential conflicts of interest. For example, management teams sometimes provide services that are similar to, and that could overlap with, services provided by Court Square Capital and its personnel to the Funds, and certain Court Square Capital professionals are expected to serve on the boards of, or otherwise provide services to, platform investments. Because Court Square Capital (and not the Funds) otherwise generally pays the salaries of its employees, Court Square Capital has an incentive to cause a platform investment to retain its own management team instead of relying on Court Square Capital employees to provide managerial services, or to deploy existing Court Square Capital employees as members of such platform investment's management team. In addition, Court Square Capital generally will have the ability to influence significantly the form and amount of compensation paid to such management teams. Members of platform investment management teams also can potentially render services exclusively to the platform or provide the same or similar services to other Funds and/or portfolio companies.

Industry Experts. Portfolio companies (and, to a lesser extent, a Fund) typically will pay certain fees to industry experts and other third party consultants and other consultants introduced or arranged by Court Square Capital that will likely regularly provide services to one or more portfolio companies, and such fees do not offset the Management Fee as described herein. Industry experts will from time to time make use of Court Square Capital or otherwise be associated with Court Square Capital. Although the use of industry experts and the allocation of compensation paid to them by Court Square Capital and/or the portfolio companies will subject Court Square Capital to potential conflicts of interest, Court Square Capital believes that such potential conflicts are reduced by the anticipated cost savings to portfolio companies (which are expected to be to the benefit of the relevant Fund) that will result if the cost of the industry expert is lower than market rates for the services provided and/or if the quality of the services of the industry expert makes a greater contribution to the success of the portfolio company than could otherwise be obtained at the same cost or at all. Although Court Square Capital will seek to retain industry experts with a

view to reducing costs to portfolio companies and, ultimately, the relevant Fund, a number of factors may result in limited or no cost savings from such retention. Court Square Capital also will seek to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Court Square Capital believes will align such persons' interests with those of the Limited Partners.

Follow-on Investments. Investments to finance follow on acquisitions are a regular part of the business of a Fund. Follow-on investments could present potential conflicts of interest, including determination of the equity component valuation and other terms of the new financing. In addition, the Fund could participate in releveraging and recapitalization transactions involving portfolio companies in which other Funds have invested or will invest. Recapitalization transactions are expected to present conflicts of interest, including determinations of whether existing investors are being cashed out at 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. Court Square Capital will resolve conflicts using its best judgment but in its sole discretion, subject in certain cases to approval by the Advisory Committee.

Research Costs for Investments. There could be circumstances when Court Square Capital considers a portfolio company on behalf of a Fund but initially determines not to make such an investment, but eventually makes an investment in such portfolio company through another Fund. In these circumstances, Court Square Capital or such other Funds or investment vehicles would likely benefit from research by the original investment team researching the investment and/or from costs borne by the a Fund in pursuing the potential portfolio investment, but will not be required to reimburse such Fund for expenses incurred in connection with such investment.

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or Court Square Capital generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the relevant General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Court Square Capital's control. Decisions by Court Square Capital or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor Court Square Capital and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Court Square Capital reserves the right to withhold certain information from investors subject to such laws for reasons relating to Court Square Capital's public reputation, business strategy or other reasons.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Court Square Capital and its affiliates, as well as in connection with officerships or directorships of Court Square Capital personnel, Court Square Capital frequently comes into possession of confidential or material non-public information. Therefore, Court Square Capital and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Court Square Capital's internal policies.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Court Square Capital or the funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust remedies relating to one Fund's acquisition of a portfolio company may require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Court Square Capital's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Court Square Capital or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Executive Advisors. As described above in the section entitled "**METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS - Investment and Operating Strategy - Sourcing Advantages,**" the General Partner, a Fund and the portfolio companies may from time to time retain Executive Advisors, which can include affiliates of the General Partner, employees of such affiliates, portfolio companies of other funds managed by the General Partner or its affiliates, third party consultants (including consultants and external executives), "strategic partners," "executive partners" or "senior advisors." The Executive Advisors are typically engaged to provide services to, or in connection with, a Fund in relation to its activities or one or more portfolio companies, including sourcing, identification, due diligence, acquisition, acquisitions integration/rationalization, holding, improvement, operations, technology, portfolio company management and disposition of portfolio companies ("**Services**").

Pursuant to the relevant Partnership Agreement, Executive Advisor Fees and Expenses are generally paid and/or reimbursed by applicable portfolio companies and do not offset the Management Fee. Executive Advisor Fees and Expenses are expected to include cash fees and may include a profits or equity interest in a portfolio company or other incentive-based compensation to the Executive Advisor, which are typically determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Executive Advisor, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, portfolio companies will from time to time provide opportunities for Executive Advisors to invest in such portfolio company and reimburse costs and expenses incurred by Executive Advisors. Although portfolio companies are expected to engage Executive Advisors with a view to reducing costs to such portfolio companies (and, ultimately, the Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention.

DISCIPLINARY INFORMATION

Court Square Capital and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Court Square Capital is affiliated with other Court Square investment advisers that are not be registered with the SEC under the Advisers Act pursuant to Court Square Capital's single registrant approach in accordance with SEC guidance. These entities operate as a single advisory business together with Court Square Capital and likely serve as managers or general partners of the Funds and other pooled vehicles and likely share common owners, officers, partners, employees, consultants or persons occupying similar positions. Based on the nature of Court Square Capital's relationship with its affiliated investment advisers, such relationships do not create material conflicts of interest with Court Square Capital's Funds.

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

The Advisers have adopted the Court Square Capital Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of Court Square Capital Managing Partners and employees and addresses conflicts that arise from personal trading. The Code requires certain Court Square Capital personnel to report their personal securities transactions, prohibits or requires pre-clearance for Court Square personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering or private placement, and prohibits Court Square personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Court Square Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any limited partner or prospective limited partner upon request to Anthony P. Mirra, the Court Square Capital Chief Compliance Officer, at 212-752-6772. Personal securities transactions by employees who manage client accounts are

required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

The Advisers and their affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers.

Accordingly, should the Advisers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Advisers' personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Managing Partners and employees of the Advisers and their affiliates generally are expected to directly or indirectly own an interest in Private Investment Funds, including the Fund or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as the Funds.

Co-invest opportunities generally are also expected to be presented to certain affiliates of the Advisers, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Additionally, the Funds and other Private Investment Funds may invest together with other funds advised by an affiliated adviser of Court Square Capital in the manner set forth in their Fund Agreements. The Advisers will determine the allocation of investment opportunity in a manner that it believes is fair and equitable to its clients consistent with the Advisers' obligations and may take into consideration factors such as the following: the client's investment restrictions and objectives (including those set forth in the relevant client's governing documents, where applicable), investment and operating guidelines, diversification limitations, tax and regulatory considerations, minimum dollar limits and other relevant factors, including risk.

The Advisers and their affiliates, the Managing Partners and other employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles, and, potentially, for family members, friends or others who do not invest in the Funds, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for the Funds even though their investment objectives may be the same or similar.

The operative documents and investment programs of certain vehicles sponsored by Court Square Capital (the "**Reference Funds**") generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Reference Funds or give priority with respect to investments to such Reference Funds. Some of

these restrictions could be waived by limited partners (or their representatives) in such Reference Funds or be subject to limitations (e.g., by time or percentage of capital deployed).

BROKERAGE PRACTICES

The Advisers focus on securities transactions of private companies and generally purchase and sell such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Advisers reserve the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if such as where a public trading market exists. Although the Advisers do not intend to regularly engage in public securities transactions, to the extent they do so, they intent to follow the brokerage practices described below.

If the Advisers sell publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Advisers. In such event, the Advisers will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Advisers reserve the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

The Advisers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Advisers generally seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Advisers seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services at the current time and have not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of the Advisers’ Private Investment Funds. However, each and every research service may not be used for the benefit of each and every Private Investment Fund managed by the Advisers, and brokerage commissions paid by one Private Investment Fund may apply towards payment for research services that might not be used in the service of such Private Investment Fund. Research services may be shared among the Advisers and their affiliates.

The Advisers do not employ any agreement or formula for the allocation of brokerage business on the basis of research services; however, the Advisers in their discretion reserve the right to cause the Private Investment Funds to pay such brokers a commission for effecting

portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This generally arises where the Advisers have determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, the Advisers would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

The Advisers will periodically determine which brokers have provided research that has been helpful in the management of its Private Investment Funds. To the extent consistent with the Advisers' goal to obtain best execution for the Funds, the Advisers reserve the right to seek to place a portion of the trades that they direct with the brokers who are identified through this process.

To the extent that the Adviser allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Private Investment Funds' interest in receiving most favorable execution.

The Advisers do not anticipate engaging in significant public securities transactions; however, to the extent that the Advisers engage in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Private Investment Funds are completed independently, the Advisers also reserve the right to purchase or sell the same securities or instruments for several Private Investment Funds simultaneously. From time to time, the Advisers expect, but are not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Private Investment Fund of the Advisers is favored over any other Private Investment Fund. When an aggregated order is filled in its entirety, each participating Private Investment Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Private Investment Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Private Investment Funds.

Each Private Investment Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided Court Square Capital believes they are fair and equitable to Private Investment Funds under the circumstances over time.

In Court Square Capital's private company securities transactions on behalf of the Funds, Court Square Capital reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Court Square Capital reserves the right to consider a variety of factors,

including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Court Square Capital generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Court Square Capital closely monitors companies in which the Funds invest, and the Court Square Capital Chief Compliance Officer periodically checks to confirm that each Private Investment Fund is maintained in accordance with its stated objectives.

Each Fund will provide to each of its limited partners, unless approved otherwise by its limited partners, (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) at the time of delivery of the financial statements, reports providing a description of all investments held by the Funds and a narrative summary of the status of each such investment.

CLIENT REFERRALS AND OTHER COMPENSATION

Court Square Capital and/or its affiliates intend to provide certain business or consulting services to companies in each Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Fund Agreements, this compensation will, in many cases, offset a portion of the Management Fees paid by Funds. However, in other cases (e.g., reimbursements for out of pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. See **"Fees and Compensation."**

The Advisers reserve the right from time to time to enter into solicitation arrangements pursuant to which they compensate third parties for referrals that result in a potential limited partner becoming a limited partner in a Fund or other Private Investment Fund. Any fees and expenses payable to any such placement agents will generally be borne by Court Square Capital indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

CUSTODY

Court Square Capital will be deemed to have custody of the assets of the Funds due to (i) Court Square Capital's ability to withdraw the Funds' cash and/or securities held with a custodian upon instruction to the custodian; and (ii) affiliates of Court Square Capital serving as the Fund's General Partners. Therefore, Court Square Capital is subject to the Custody Rule.

In accordance with the Custody Rule, Court Square Capital will adhere to the applicable requirements for the Custody Rule with respect to the Funds' public assets. The CCO will ensure that all privately offered securities, not held at a qualified custodian, do not violate the Private Security Exemption provided in the Custody Rule; so long as such securities are (i) acquired from the issuer in a transaction not involving any public offering, (ii) uncertificated (with ownership recorded only on the books of the issuer or its transfer agent in the name of the Fund), and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. Court Square Capital is responsible for arranging for annual independent audits of the Funds by a major accounting firm within 120 days of the Funds' fiscal year end and for obtaining audited financial statements prepared in accordance with GAAP. Court Square Capital arranges for the delivery of such audited financial statements to investors of the Fund within 120 days of the Funds' fiscal year end.

INVESTMENT DISCRETION

Court Square Capital has discretionary authority to manage the investments on behalf of each Fund pursuant to the Fund Agreements and Management Agreements described under "Advisory Business." As a general policy, the Advisers do not allow clients to place limitations on this authority. Pursuant to the terms of the Fund Agreements, however, the Advisers have entered, and expect to enter, into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partners' investment in the Funds are to be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Court Square Capital assumes this authority pursuant to the terms of the Management Agreements and powers of attorney executed by the limited partners of Funds.

Court Square Capital's policy is to allocate investment opportunities among its clients in a fair and equitable manner, consistent with its fiduciary obligations and underlying documents. The Advisers do not guarantee any allocation party the right to invest in any particular transaction.

VOTING CLIENT SECURITIES

All of the Court Square Funds' investments are in private companies, so proxy voting policies are not currently necessary. However, the Advisers have adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how they will vote proxies, as applicable, for each Fund's (and any Private Investment Fund's) portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Each of the Advisers generally believes its interests are aligned with those of Funds' limited partners through the Managing Partners' beneficial ownership interests in the Funds and therefore will not seek limited partner approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Adviser may address the conflict using several alternatives, including by seeking the approval or concurrence of the Funds' advisory boards on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, the Funds' advisory boards are authorized to approve the Adviser's vote in a particular solicitation. The Advisers do not consider service on portfolio company boards by Court Square personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the

Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of the Funds. If you would like a copy of the Adviser's complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies, please contact Anthony P. Mirra, the Court Square Capital Chief Compliance Officer, at 212-752-6772 and it will be provided to you at no charge.

FINANCIAL INFORMATION

Court Square Capital does not require prepayment of management fees six months or more in advance. Court Square Capital has not been subject to a bankruptcy petition nor is it currently subject to a bankruptcy petition.

SUPPLEMENTAL INFORMATION ON THE MANAGING PARTNERS OF COURT SQUARE CAPITAL

Christopher D. Bloise

Educational Background and Business Experience

Christopher D. Bloise, born in 1975, is a Managing Partner of Court Square Capital since December 2014 and appointed a member of the investment committee effective February 29, 2016. Mr. Bloise has been a member of the Investment Team since 2003. He received his B.S. from Washington University and his M.B.A. from the MIT Sloan School of Management. Mr. Bloise is currently a director of Encompass Digital Media, Conterra Broadband, System1, AHEAD, Momentum Telecom, Smart City and Virtium. He previously served on the board of SPS, IWCO Direct, Fibertech Networks, Mosaic Sales Solutions and nTelos.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Bloise.

Other Business Activities

Mr. Bloise is not engaged in any investment-related business outside of his roles with Court Square Capital and its affiliates.

Additional Compensation

Mr. Bloise does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Bloise is responsible for implementing and overseeing the investment strategy of the clients of Court Square Capital. Mr. Bloise is not subject to the supervision of any other individual other than the Managing Partners of Court Square Capital and, with respect to compliance matters, the Court Square Capital Chief Compliance Officer.

William T. Comfort

Educational Background and Business Experience

William T. Comfort, born 1937, is a Managing Partner of Court Square Capital. Mr. Comfort co-founded Court Square Capital in 2006 and has been a member of the Investment Team since 1979. In 1973, Mr. Comfort joined Citicorp and has been Executive Director of Citicorp International Bank, Ltd. in London and Head of Corporate Finance. Mr. Comfort received his B.A. and L.L.B. from the University of Oklahoma and his L.L.M. from New York University.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Comfort.

Other Business Activities

Mr. Comfort is not engaged in any investment-related business outside of his roles with Court Square Capital and its affiliates.

Additional Compensation

Mr. Comfort does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Comfort is responsible for implementing and overseeing the investment strategy of the clients of Court Square Capital. In this capacity, Mr. Comfort is not subject to the supervision of any other individual other than the Managing Partners of Court Square Capital and, with respect to compliance matters, the Court Square Capital Chief Compliance Officer.

Michael A. Delaney

Educational Background and Business Experience

Michael A. Delaney, born in 1954, is a Managing Partner of Court Square Capital. Mr. Delaney co-founded Court Square Capital in 2006 and has been a member of the Investment Team since 1989. Mr. Delaney joined the Citicorp Investment Bank in 1986. Prior to Citicorp, he held various corporate finance positions at General Motors, including manager of acquisitions and divestitures. He also served in the U.S. Army, retiring in 1980. He received his B.S. from Pennsylvania State University and his M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Delaney is currently a director of Ancile Solutions, Encompass Digital Media, Dynata (f.k.a Research Now), and Infogroup. He previously served on the boards of Amerisource Corporation, AFS, Arizant, ChipPAC, CompuCom Systems, CORT Business Services, ERICO International, FastenTech, Great Lakes Dredge and Dock, JAC Products, MacDermid, Mosaic Sales Solutions, nTelos Holdings, Palomar Technologies, Rocket Software, Strategic Industries, Sybron Chemical, SPS, Triumph Group and Western Dental.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Delaney.

Other Business Activities

Mr. Delaney is not engaged in any investment-related business outside of his roles with Court Square Capital and its affiliates.

Additional Compensation

Mr. Delaney does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Delaney is responsible for implementing and overseeing the investment strategy of the clients of Court Square. Mr. Delaney is not subject to the supervision of any other individual other than the Managing Partners of Court Square Capital and, with respect to compliance matters, the Court Square Capital Chief Compliance Officer.

Ian D. Highet

Educational Background and Business Experience

Ian D. Highet, born in 1965, is a Managing Partner of Court Square. Mr. Highet has been a member of the Investment Team since 1998 and a Managing Partner since May 2008. Previously, he was a Vice President of Corporate Development at K-III Communications Corporation; a media holding company formed by Kohlberg, Kravis, Roberts & Co. Mr. Highet received his A.B., cum laude, from Harvard College and his M.B.A. from Harvard Business School. Mr. Highet is currently a director of Auto Europe Group, Kodiak Building Partners, PlayCore and Terra Millennium. He previously served on the boards of CompuCom Systems, Express Messenger Service, F&W Publications, Fibertech, NAC International, NCI, NDC, Pike Electric, Unisa, Valor Telecommunications and Worldspan Technologies.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Highet.

Other Business Activities

Mr. Highet is not engaged in any investment-related business outside of his roles with Court Square Capital and its affiliates.

Additional Compensation

Mr. Highet does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Highet is responsible for implementing and overseeing the investment strategy of the clients of Court Square. Mr. Highet is not subject to the supervision of any other individual other than the Managing Partners of Court Square Capital and, with respect to compliance matters, the Court Square Capital Chief Compliance Officer.

Thomas F. McWilliams

Educational Background and Business Experience

Mr. McWilliams, born in 1943, is a Managing Partner of Court Square. Mr. McWilliams co-founded Court Square Capital in 2006 and has been a member of the Investment Team since 1983. Mr. McWilliams received his A.B. from Brown University and his M.B.A. from Wharton.

He is a director of PAH Litigation Trust. He previously served on the boards of numerous companies including Arizant, Chase Industries, Euramax, HydroChem Industrial Services, IWCO Direct, Merchant Metals Holding Company, MSX International, Physiotherapy Associates, Polar Corporation, Strategic Industries, Remy International, and WCI Communities.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. McWilliams.

Other Business Activities

Mr. McWilliams is not engaged in any investment-related business outside of his roles with Court Square Capital and its affiliates.

Additional Compensation

Mr. McWilliams does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. McWilliams is responsible for implementing and overseeing the investment strategy of the clients of Court Square. Mr. McWilliams is not subject to the supervision of any other individuals other than the Managing Partners of Court Square Capital and, with respect to compliance matters, the Court Square Capital Chief Compliance Officer.

Joseph M. Silvestri

Educational Background and Business Experience

Joseph M. Silvestri, born in 1961, is a Managing Partner of Court Square Capital. Mr. Silvestri co-founded Court Square Capital in 2006 and has been a member of the Investment Team since 1990. Mr. Silvestri received his B.S. from Pennsylvania State University and his M.B.A. from Columbia Business School. He is a director of Auto Europe Group, Drew Marine, Getaroom, Kodiak Building Partners, Offen Petroleum, PlayCore, Terra Millennium and Virtium. He previously served on numerous other boards including Cadence Aerospace, ERICO International, Euramax International, International Media Group, ISG Resources, MacDermid, Newmarket, PIKE Electric, Polyfibron Technologies, SGS International, The Triumph Group and Worldspan Technologies.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Silvestri.

Other Business Activities

Mr. Silvestri is not engaged in any investment-related business outside of his roles with Court Square Capital and its affiliates.

Additional Compensation

Mr. Silvestri does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Silvestri is responsible for implementing and overseeing the investment strategy of the clients of Court Square. Mr. Silvestri is not subject to the supervision of any other individual other than the Managing Partners of Court Square Capital and, with respect to compliance matters, the Court Square Capital Chief Compliance Officer.

David F. Thomas

Educational Background and Business Experience

David F. Thomas, born in 1949, is a Managing Partner of Court Square. Mr. Thomas co-founded Court Square Capital in 2006 and has been a member of the Investment Team since 1980. He received degrees in finance and accounting from the University of Akron. Mr. Thomas is currently a director of Conterra Broadband, Golden State, Mspark, Momentum Telecom, and Smart City. He most recently was a director of Fibertech Networks, Harvard Drug Group, Wyle, Cadence Aerospace, Newmarket International, Auto Europe Group and National Seating and Mobility. He has previously served on the boards of Aviall, Brintec, C&H Sugar, DavCo Restaurants, The Devon Group, Flender, Furnishings International, Hancor Pipe, Interface Solutions, International Airmotive, MagnaChip Semiconductor, Mid-Atlantic Coca Cola, Neenah Foundry, Network Communications, Pamida Stores, People Express Airlines, Smith Alarm, Worldspan Technologies, York International and Zatarains. Mr. Thomas is also a member of the ILPA GP-LP Roundtable.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Thomas.

Other Business Activities

Mr. Thomas is not engaged in any investment-related business outside of his roles with Court Square Capital and its affiliates.

Additional Compensation

Mr. Thomas does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Thomas is responsible for implementing and overseeing the investment strategy of the clients of Court Square Capital. Mr. Thomas is not subject to the supervision of any other individual other than the Managing Partners of Court Square Capital and, with respect to compliance matters, the Court Square Capital Chief Compliance Officer.

John D. Weber

Educational Background and Business Experience

John D. Weber, born in 1963, is a Managing Partner of Court Square. Mr. Weber has been a member of the Investment Team since 1987 and a Managing Partner since May 2008. Mr. Weber spent two years at business school and two years with Putnam Investments and rejoined the Investment Team in 1994. He received his B.S. from Stanford University and his M.B.A. from Dartmouth's Amos Tuck School of Business Administration. Mr. Weber is currently a director of Celerion, DISA, J. Knipper, Medical Knowledge Group, Golden State, NDC, Offen Petroleum and Terra Millenium. He previously served on the boards of Advanced Cast Products, Anvil Holdings, Arizant, Engraph, Freedom Forge, Furnishings International, Gerber Childrenswear, Harvard Drug Group, International Airmotive Holdings, Letco, Marine Optical, Neenah Foundry, National Seating and Mobility, Physiotherapy Associates, Sleepmaster, Smith Alarm, Vestcom and Western Dental.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Weber.

Other Business Activities

Mr. Weber is not engaged in any investment-related business outside of his roles with Court Square Capital and its affiliates.

Additional Compensation

Mr. Weber does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Weber is responsible for implementing and overseeing the investment strategy of the clients of Court Square Capital. Mr. Weber is not subject to the supervision of any other individual other than the Managing Partners of Court Square Capital and, with respect to compliance matters, the Court Square Capital Chief Compliance Officer.