

Form ADV Parts 2A and B: FIRM BROCHURE



WYNNCHURCH | CAPITAL

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March 25, 2020

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

Wynnchurch Capital is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 – Material Changes

Since the last annual updating amendment filed on March 18, 2019, Wynnchurch Capital filed an other-than-annual amendment to its Brochure on January 28, 2020 to reflect that it restructured into a limited partnership from a limited liability company. In this year's annual Brochure filing, Wynnchurch Capital closed on a new fund, Wynnchurch Capital Partners V, L.P. and its feeder fund, Wynnchurch V US Feeder, L.P.

In addition, Wynnchurch Capital routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and firm practices. In this year's filing, the following Items have been updated:

- Item 4: updated to reflect regulatory assets under management as of January 15, 2019;
- Item 5: updated to reflect various fees, offsets and expenses with regard to the new fund; and
- Item 8: updated to reflect additional risk factors and conflicts of interest with regard to the new fund.

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Item 4 – Advisory Business

Firm Description

Wynnchurch Capital, L.P., together with its fund general partners and, as required, its predecessor investment management companies, Wynnchurch Capital, Ltd. and Wynnchurch Capital, LLC (collectively, unless the context requires otherwise “Wynnchurch Capital” or the “Firm”) is an investment advisory firm which manages private partnerships that make control private equity, equity-oriented and debt investments in lower middle-market companies headquartered in the United States and Canada.

Wynnchurch Capital generally makes value investments in complex, overlooked and underperforming situations where the Firm believes it can implement focused value construction strategies to drive superior investment returns. The Firm seeks to invest primarily in corporate carve-outs, restructurings, operational turnarounds, bankruptcies, management sponsored buyouts and other recapitalizations in the niche manufacturing and business services sectors.

Wynnchurch Capital focuses particularly on the following industries within the manufacturing and business service sectors: industrial manufacturing, building products, aerospace and defense, transportation, industrial services, energy and mining services, value added distribution, food processing and consumer services. The Firm targets equity, equity-oriented and/or debt investments of \$10 million to \$330 million per deal with initial acquisition enterprise values generally ranging from \$50 million to \$650 million.

As of December 31, 2019, Wynnchurch Capital has invested \$1.818 billion in 64 platform investments since inception in 1999. Wynnchurch Capital serves as the investment adviser for, and provides discretionary investment advisory services to, private funds exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”). As of January 15, 2020, Wynnchurch Capital manages the following private funds: Wynnchurch Capital Partners II, L.P. (“Fund II”); Wynnchurch Capital Partners III, L.P. (“Fund III”); WCP III Quebec Co-Invest, L.P. (“WCP III Co-Invest” and together with Fund III, “Fund III”, unless specifically noted); Wynnchurch Capital Partners IV, L.P. (“Fund IV”); WC Partners Executive IV, L.P. (the “Executive Fund IV” and together with Fund IV, “Fund IV”, unless specifically noted); Wynnchurch Capital Partners V, L.P. and Wynnchurch V US Feeder, L.P. (together “Fund V” and all of the above Funds together, unless referred to specifically, a “Fund” and collectively, the “Funds”). Wynnchurch Capital also permits investors and third parties to co-invest on a side-by-side basis with a Wynnchurch Fund portfolio company. Such direct co-investments are not considered Funds or clients of Wynnchurch Capital. More information regarding about Wynnchurch Capital’s Funds is available in the Firm’s Form ADV Part 1, Schedule D, 7.B.(1).

Each Fund is affiliated with a general partner (“General Partner”) with the authority to make investment decisions on behalf of each Fund. The following General Partners are deemed registered

under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to Wynnchurch Capital’s registration: Wynnchurch Partners II, L.P. (the General Partner of Fund II (“Fund II GP”)); Wynnchurch Partners III, L.P. (the General Partner of Fund III (“Fund III GP”)); WCP III Quebec Co-Invest Partners, L.P. (the General Partner of WCP III Co-Invest (“WCP III Co-Invest GP”)); Wynnchurch Partners IV, L.P. (the General Partner of Fund IV and Executive Fund IV, collectively the “Fund IV GP”); Wynnchurch Partners V, L.P. (the General Partner of Fund V (“Fund V GP”) and collectively, “General Partners”). While the General Partners maintain ultimate authority over the respective Funds, Wynnchurch Capital has been delegated the role of investment adviser. This Brochure also describes the business practices of each General Partner, which operate as a single advisory business together with Wynnchurch Capital. More information regarding about Wynnchurch Capital’s General Partners is available in the Firm’s Form ADV Part 1, Schedule D, Section 7.A.

Principal Owners/Ownership Structure

Wynnchurch Capital is principally owned and controlled by John A. Hatherly, Francis G. Hayes and Christopher P. O’Brien. More information regarding Wynnchurch Capital’s owners and executive officers is available in Wynnchurch Capital’s Form ADV Part 1, Schedule A.

Advisory Services

Wynnchurch Capital provides investment advisory services as a private equity fund manager to its Funds. Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. The Funds invest through privately negotiated transactions in middle market operating companies predominantly in the manufacturing and business service sectors. Wynnchurch Capital’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities and negotiating the terms of purchase and sale of investments. Investments are made predominantly in nonpublic companies, although investments in public companies are permitted in certain instances. When such investments consist of portfolio companies, the senior principals or other personnel and/or third parties appointed by Wynnchurch Capital will generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

Wynnchurch Capital’s investment advice and authority for each Fund is tailored to the investment objectives of each Fund; Wynnchurch Capital does not tailor its advisory services to the individual needs of limited partners in its Funds. These objectives are described, as applicable, in the private placement memorandum, limited partnership agreement (“LPA”), investment advisory agreement, side letters and other governing documents of each Fund (collectively, “Governing Documents”). The Firm does not seek or require limited partner approval regarding each investment decision.

While each Fund’s Governing Documents contain provisions restricting that Fund from investing in certain investments or types of investments, limited partners in such Funds cannot impose additional restrictions on investing in certain investments or types of investments other than through side letter

agreements. Limited partners in Funds participate in the overall investment program for the applicable partnership, but may be excused from a particular investment due to legal, regulatory or other applicable constraints, pursuant to the terms of the applicable Governing Documents. Wynnchurch Capital has entered into side letters or similar written agreements with limited partners that have the effect of establishing rights under or altering or supplementing a Fund's Governing Documents. Once invested in a Fund, limited partners generally cannot impose additional investment guidelines or restrictions on such Fund.

Wrap Fee Program

Wynnchurch Capital does not participate in wrap fee programs.

Assets Under Management

As of January 15, 2020, Wynnchurch Capital managed approximately \$4.281 billion in regulatory assets under management, all of it on a discretionary basis. Wynnchurch Capital does manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Wynnchurch Capital receives a management fee from the General Partners and the affiliated General Partners are allocated carried interest as compensation for providing advisory services to the Funds. The following is a general description of fees, compensation and expenses of the Funds. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or charge them in different amounts. Limited partners should refer to the Governing Documents of the applicable Fund for a complete understanding of how Wynnchurch Capital is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Wynnchurch Capital's management fees and other compensation payable to Wynnchurch Capital and the carried interest allocations payable to the General Partner of the respective Fund are agreed to at the time of the establishment of the relevant investment vehicle and are negotiated with participating limited partners prior to making their investment. Once the relevant Fund and/or co-investment vehicle has been established and operations commenced, such compensation and expenses generally will not be negotiable.

Fund II and III Fees

Management Fees

Wynnchurch Capital has been engaged by the Fund II GP and Fund III GP to perform management services on behalf of the Funds. The General Partner of each respective Fund charges the limited partners a management fee based on each limited partner's committed capital. Generally, an annual management fee of 2% is charged based on each limited partner's committed capital, payable semi-

annually in advance on January 15th and July 15th, partially in advance and partially in arrears. After the investment period ends, the management fee is reduced and is computed based on the net invested capital as per the terms of each LPA. Limited partners in WCP III Co-Invest, as of January 1, 2015, pay an annual management fee of 2.0% of aggregate invested capital that has not been disposed of according to the terms of the amended LPA payable in semi-annual installments partially in advance and partially in arrears on each January 15th and July 15th of each calendar year.

The Fund II GP, Fund III GP and WCP III Co-Invest GP are permitted, in their sole discretion, to reduce or waive all or a portion of the management fee. Fund II and Fund III limited partners pay the same fees, except for employees and affiliates of Wynnchurch Capital, who do not pay management fees on their investment in a Wynnchurch Capital Fund.

Management fees will generally be reduced by (i) the amount of fees paid by such Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by Wynnchurch Capital in connection with the organization of such Fund that exceed a limit as specified in such Fund's Governing Documents; and (iii) if applicable, certain supplemental fees and compensation with respect to Related Services for portfolio investments, as described below, the amount of which are paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by Wynnchurch Capital on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. All such supplemental fees received are offset in part against the management fee, net of any expenses (including Broken Deal Costs, defined below) incurred in connection with such portfolio investment; however, any such fees received by non-Wynnchurch Capital employees (such as a co-investor or third party professional) are not subject to an offset against management fees. Further, any such reduction of a Fund's management fee is typically limited to the extent of such Fund's proportionate interest in any such portfolio company and only to the extent a management fee is payable by a Fund currently or in the future.

To the extent that such an offset credit would reduce a Fund's management fee for a given quarter below zero, the credit will be carried forward for future application against payable management fees, and if a credit remains upon dissolution, a payment will be made to limited partners that have not elected to waive such amount for tax or other reasons. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

The management fee is paid out of current income, as well as from the disposition proceeds of each respective Fund and from drawdowns that reduce each limited partner's capital contribution. The Funds are closed-ended investment vehicles intended for a long-term investment. Accordingly, management fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and limited partners generally are not permitted to withdraw or redeem interests in the Funds.

Portfolio Company Remuneration

For Fund II and Fund III, Wynnchurch Capital performs management, advisory, transaction-related, financial advisory and other services (“Related Services”) for, and receives transaction, monitoring and other fees from (including any options, warrants or other equity securities), portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. Transaction-related fees refers to all closing fees, investment banking fees, placement fees, directors’ fees, monitoring fees, consulting fees and other similar fees received by a management person from portfolio companies, net of any reimbursements and expenses. Although these fees are in addition to the management fees collected directly from the investment Funds, the amount of management fees paid by the applicable Fund are reduced per the terms of their respective Governing Documents in connection with the receipt of such fees.

In general, if Wynnchurch Capital, an affiliated entity or an individual of a particular investment Fund receives any of these additional transactions, monitoring or other fees, management fees of the respective Fund are reduced by any such net fees received. Specifically, management fees will be reduced for Fund II by 50% of such fees received and reduced for Fund III and WCP II Co-Invest by 80% of such fees received. Additionally, a portfolio company on occasion reimburses Wynnchurch Capital for expenses (including without limitation travel, entertainment, data collection, consultants and other expenses) incurred by Wynnchurch Capital in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the fee offset provision.

Third Party Professionals

Wynnchurch Capital and its affiliates engage and retain advisers, consultants, operating partners, executive partners, industry advisors and other similar professionals. The nature of the relationship with each of the third party professionals and the amount of time devoted or required to be devoted by them varies. In certain cases, third party professionals provide the Funds and/or Wynnchurch Capital with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, third party professionals may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, Wynnchurch Capital may have formal arrangements with these third party professionals (which may or may not be terminable upon notice by any party) and such third party professionals may be denominated operating partners or executive partners of Wynnchurch Capital. In other cases, the relationship may be more informal. Further, on occasion a third party professional may transition to become an employee of Wynnchurch Capital. There can be no assurance that any of the third party professionals will continue to serve in such role and/or continue their arrangement with Wynnchurch Capital and/or any portfolio company throughout the terms of the Funds.

These third parties from time to time receive payments, co-investment rights, equity allocations and/or other compensation or allocations with respect to, portfolio companies and/or other entities,

including a profits interest and options in a portfolio company or a percentage of the carried interest. These third parties are also reimbursed for the cost of their travel to and from portfolio company board meetings and other portfolio company business and such expenses are generally borne by the relevant portfolio company which the third party professional is advising but may also be paid by the relevant Fund, particularly for work performed on an investment that is not consummated. Similarly, these professionals are frequently appointed to sit on a Wynnchurch Capital portfolio company board of directors and are reimbursed for the cost of their travel to and from such portfolio company board meetings and for other portfolio company business; such expenses are generally borne by the relevant portfolio company which the third party professional is advising but may also be paid by the relevant Fund. In the event a third party professional transitions to become an employee of Wynnchurch Capital, such third party professional will not lose his or her economics as a third party professional and the receipt such economics once the third party professional becomes an employee of Wynnchurch Capital will not result in an offset to the management fee.

None of these fees, bonuses, profits interests, options, other compensation or reimbursements received by third party professionals are offset against management fees.

Fee Receipt Allocation

From time to time, Wynnchurch Capital (in its sole discretion) pays a transaction fee, management fee, portion of carried interest or other fee received from an actual or prospective portfolio company to a third party, such as a third party professional, consultant, adviser, finder, placement agent, co-investor, broker and/or investment bank. In such event, the third party fee is not a fee that Wynnchurch Capital is entitled to retain and, therefore, Wynnchurch Capital is not required under the terms of the applicable Governing Documents to share such third party fees with a Fund (or to offset management fees of that Fund by such amount).

Fund Expenses

Limited partners in Funds II and III were responsible for organizational and startup expenses up to a maximum of \$1 million and WCP III Co-Invest was responsible for the same expenses up to \$50,000. Limited partners in Funds II, Fund III and WCP III Co-Invest are also responsible for all costs, expenses, liabilities and obligations relating to each Fund's activities, investments and business (which differs across the Funds) to the extent not borne or reimbursed by a portfolio company including, without limitation: all costs, expenses, liabilities and obligations attributable to acquiring, holding and disposing of the Funds' investments (including, without limitation, interest on money borrowed on behalf of the Fund, registration expenses and brokerage, finders', custodial and other fees); legal, accounting, auditing, insurance related to an investment or portfolio company (including, without limitation, directors and officers and errors and omissions liability insurance), travel, litigation and indemnification costs and expenses, judgments and settlements, consulting, finders', financing, appraisal, filing and other fees and expenses (including, without limitation, expenses associated with the preparation of the respective Fund's financial statements, tax returns and Schedule K-1s); expenses of the advisory board; all out-of-pocket expenses relating to investment and disposition opportunities

for such Fund not consummated (“Broken Deal Costs”) (including, without limitation, legal, accounting, auditing, insurance, travel, consulting, finders’, financing, appraisal, filing, printing, real estate title and other fees and expenses); all out-of-pocket fees and expenses incurred in connection with any conference or meeting of the limited partners; the management fee; any taxes, fees or other governmental charges levied upon such Fund; any private placement and finders’ fees and expenses paid to third parties in connection with the organization and funding of the Funds; and any excess organizational expenses (as defined in the LPA). For more information on brokerage practices, please see Item 12, below.

Co-Investment Expenses

As described above, in certain circumstances, Wynnchurch Capital permits certain investors to co-invest directly into a portfolio companies, subject to Wynnchurch Capital’s related policies and procedures, the relevant Governing Documents and/or side letter(s) or similar arrangements. In the event a proposed co-investment transaction is not consummated, the full amount of any fees and expenses generated in the course of evaluating such investment, including any broken deal expenses, would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investors are contractually committed to invest in such portfolio company, such proposed co-investor is expected to bear its share of such broken deal expenses.

Fund IV Fees

Management Fees

Wynnchurch Capital has been engaged by each the Fund IV GP to perform management services on behalf of Fund IV. The General Partner charges the limited partners in Fund IV (and not limited partners in Executive Fund IV) a management fee based on each limited partner’s committed capital. Generally, an annual management fee of 2% is charged based on each limited partner’s committed capital, payable semi-annually in advance, partially in advance and partially in arrears, on January 15th and July 15th. During the investment period, the annual management fee is based on the total capital commitments of a Fund’s limited partners. Thereafter, the management fee is computed based on the net invested capital as per the terms of the LPA.

The Fund IV GP is permitted, in its sole discretion, to reduce or waive all or a portion of the management fee. Fund IV limited partners pay the same fees, except for employees or affiliates of Wynnchurch Capital and Partners in the Executive Fund IV, who do not pay management fees on their investment in a Wynnchurch Capital Fund.

Management fees will generally be reduced by (i) the amount of fees paid by such Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by Wynnchurch Capital in connection with the organization of such Fund that exceed a limit as specified in such Fund’s Governing Documents; and (iii) if applicable, certain

supplemental fees and compensation with respect to Related Services for portfolio investments, as described below, the amount of which are paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by Wynnchurch Capital on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. All such supplemental fees received are offset in full against the management fee, net of any expenses (including Broken Deal Costs) incurred in connection with such portfolio investment; however, any such fees received by non-Wynnchurch Capital employees (such as co-investor or third party professionals) are not subject to an offset against management fees. Further, any such reduction of a Fund's management fee is typically limited to the extent of such Fund's proportionate interest in any such portfolio company and only to the extent a management fee is payable by a Fund currently or in the future.

To the extent that such an offset credit would reduce a Fund's management fee for a given quarter below zero, the credit will be carried forward for future application against payable management fees, and if a credit remains upon dissolution, a payment will be made to limited partners that have not elected to waive such amount for tax or other reasons. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

The management fee is paid out of current income, as well as from the disposition proceeds of each respective Fund and from drawdowns that reduce each limited partner's capital contribution. The Funds are closed-ended investment vehicles intended for a long-term investment. Accordingly, management fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and limited partners generally are not permitted to withdraw or redeem interests in the Funds.

Portfolio Company Remuneration

For Fund IV, Wynnchurch Capital and its affiliates perform Related Services for, and receive transaction, monitoring and other fees from (including any options, warrants or other equity securities), portfolio companies or other investment vehicles of the Funds and co-investment vehicles, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. Transaction-related fees refers to all closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, directors' fees, monitoring fees, consulting fees and other similar fees received by a management person from portfolio companies or prospective portfolio companies, net of any reimbursement and expenses. Although these fees are in addition to the management fees collected directly from Fund IV, the amount of management fees paid by Fund IV are reduced according to Fund IV's pro rata ownership interest in such investment in connection with the receipt of such fees as per the terms of the respective Governing Documents; such reduction is not applicable to Executive Fund IV.

In general, if Wynnchurch Capital, an affiliated entity or individual of Fund IV (and not Executive Fund IV) receives any of these additional transactions, monitoring or other fees, management fees for Fund IV (and not for Executive Fund IV) will be reduced by 100% of any such net fees received,

except for fees earned by the Wynnchurch Capital operations group. Wynnchurch Capital's operations group ("Operations Group") refers to a group of non-investment professionals employed or retained by Wynnchurch Capital or an affiliate of Wynnchurch Capital to provide services to Fund IV and Executive Fund IV, the management company, the Fund IV General Partner, or any affiliate of Wynnchurch Capital. Additionally, a portfolio company on occasion reimburses Wynnchurch Capital or its affiliates for expenses (including without limitation travel, entertainment, data collection, consulting services and other expenses) incurred by Wynnchurch Capital in connection with its performance of services for a portfolio company, and such reimbursements are not subject to the fee offset provision.

In addition, Operations Group members and other affiliated individuals can have multiple responsibilities that overlap between positions and roles of the Operations Group, board level oversight and Wynnchurch Capital management company activities. Such activities are categorized, and related fees or reimbursement received are allocated to the relevant Fund, portfolio company or to Wynnchurch Capital, as applicable, on a monthly basis.

Fee Receipt Allocation

From time to time, Wynnchurch Capital (in its sole discretion) may pay a transaction fee, portion of management fees, carried interest or other fee received from an actual or prospective portfolio company to a third party, such as a third party professional, consultant, adviser, finder, placement agent, co-investor, broker and/or investment bank. In such event, the third party fee is not a fee that Wynnchurch Capital is entitled to retain and, therefore, Wynnchurch Capital is not required under the terms of the applicable Governing Documents to share such third party fees with a Fund (or to offset management fees of that Fund by such amount).

Third Party Professionals

In addition, Wynnchurch Capital and its affiliates engage and retain advisers, consultants, operating partners, executive partners and other similar. The nature of the relationship with each of the third party professionals and the amount of time devoted or required to be devoted by them varies. In certain cases, third party professionals provide the Funds and/or Wynnchurch Capital with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, third party professionals may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, Wynnchurch Capital may have formal arrangements with these third party professionals (which may or may not be terminable upon notice by any party) and such third party professionals may be denominated operating partners or executive partners of Wynnchurch Capital. In other cases, the relationship may be more informal. Further, on occasion a third party professional may transition to become an employee of Wynnchurch Capital. There can be no assurance that any of the third party professionals will continue to serve in such role and/or continue their arrangement with Wynnchurch Capital and/or any portfolio company throughout the terms of the Funds.

These third parties may from time to time receive payments, co-investment rights, equity allocations and/or other compensation or allocations with respect to, portfolio companies and/or other entities, including a profits interest and options in a portfolio company or a percentage of the carried interest. These third parties are also reimbursed for the cost of their travel to and from portfolio company board meetings and other portfolio company business and such expenses are generally borne by the relevant portfolio company which the third party professional is advising but may also be paid by the relevant Fund, particularly for work performed on an investment that is not consummated. Similarly, these professionals are frequently appointed to sit on a Wynnchurch Capital portfolio company board of directors and are reimbursed for the cost of their travel to and from such portfolio company board meetings and for other portfolio company business; such expenses are generally borne by the relevant portfolio company which the third party professional is advising but may also be paid by the relevant Fund. In the event a third party professional transitions to become an employee of Wynnchurch Capital, such third party professional will not lose his or her economics as a third party professional and the receipt such economics once the third party professional becomes an employee of Wynnchurch Capital will not result in an offset to the management fee. None of these fees, bonuses, profits interests, options, other compensation or reimbursements received by third party professionals are offset against management fees.

Fund Expenses

Limited partners in Fund IV are responsible for organizational and startup expenses, up to a maximum of \$2 million and Executive Fund IV is responsible for all organizational expenses. Limited partners in Fund IV are also responsible for all fees, costs, expenses, liabilities and obligations relating to the Funds and their subsidiaries activities, investments and business (which varies across Fund IV and Executive Fund IV) to the extent not borne or reimbursed by a portfolio company, including: all fees, costs, expenses, liabilities and obligations attributable to structuring, organizing, acquiring, managing, operating, holding valuing, winding up, liquidating, dissolving and disposing of the Funds' investments (including interest and fees on money borrowed on behalf a Fund, registration expenses, compensation for services provided by the Operations Group or any member thereof and brokerage, finders', custodial and other fees); legal, accounting, accounting, administration, custodian, depository, auditing, insurance related to an investment or portfolio company (including directors and officers and errors and omissions liability insurance), travel, litigation and indemnification costs and expenses, judgments and settlements, consulting (including consulting and retainer fees paid to the Operations Group or any member thereof), finders', financing, appraisal, filing and other fees and expenses (including fees, costs and expenses associated with the preparation and distribution of the Funds' financial statements, tax returns and Schedule K-1s or any other administrative, regulatory or other regular or periodic Fund-related reporting or filing); costs and certain expenses of the advisory board; out-of-pocket fees, costs, expenses, liabilities and obligations incurred relating to investment and disposition opportunities for the Funds not consummated (including legal, accounting, auditing, insurance, travel, consulting (including consulting and retainer fees paid to the Operating Group or any member thereof), finders', financing, appraisal, filing, printing, real estate title, survey and other fees and expenses; all out-of-pocket fees, costs and expenses incurred in connection with the annual

and other periodic (if any) meetings of the limited partners and any conference or meeting with any limited partner(s); the management fee; and any taxes, fees or other governmental charges levied upon the Funds; any placement fees; costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; all fees, costs and expenses incurred in connection with the organization, management, operation and dissolution, liquidation and final winding-up of any alternative investment vehicles; and excess organizational expenses (as defined in the LPA). For more information on brokerage practices, please see Item 12, below.

Co-Investment Expenses

As described above, in certain circumstances, Wynnchurch Capital permits certain investors to co-invest directly into a portfolio companies, subject to Wynnchurch Capital's related policies and procedures, the relevant Governing Documents and/or side letter(s) or similar arrangements. In the event a proposed co-investment transaction is not consummated, the full amount of any fees and expenses generated in the course of evaluating such investment, including any broken deal expenses, would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investors are contractually committed to invest in such portfolio company, such proposed co-investor is expected to bear its share of such broken deal expenses.

Fund V Fees

Management Fees

Wynnchurch Capital has been engaged by each the Fund V GP to perform management services on behalf of Fund V. The General Partner charges the limited partners in Fund V a management fee based on each limited partner's committed capital. Generally, an annual management fee of 2% is charged based on each limited partner's committed capital, payable semi-annually in advance, partially in advance and partially in arrears, on January 15th and July 15th. During the investment period, the annual management fee is based on the total capital commitments of a Fund's limited partners. Thereafter, the management fee is computed based on the net invested capital as per the terms of the LPA.

The Fund V GP is permitted, in its sole discretion, to reduce all or a portion of the management fee. Fund V limited partners pay the same fees, except for employees or affiliates of Wynnchurch Capital, who do not pay management fees on their investment in a Wynnchurch Capital Fund. As permitted under the Fund V Governing Documents, the Fund V GP is permitted to waive, defer, or reduce 60% of the management fee otherwise required to contribute to Fund V as partial satisfaction of the commitment of Fund V GP and certain employees and affiliates of Wynnchurch Capital to invest in and alongside Fund V. The investors of Fund V are required to make a pro rata contribution according to their respective commitments to fund any contribution that would otherwise be required in connection with any such waiver and, as a result, the exercise of such waiver has the potential to

result in an acceleration of investors' capital contributions. Waived or reduced management fees are not subject to the management fee offsets described below.

Management fees will generally be reduced by (i) the amount of fees paid by such Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by Wynnchurch Capital in connection with the organization of such Fund that exceed a limit as specified in such Fund's Governing Documents; and (iii) if applicable, certain supplemental fees and compensation with respect to Related Services for portfolio investments, as described below, the amount of which are paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by Wynnchurch Capital on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. Supplemental fees may be paid in cash, in securities of a portfolio investment or prospective portfolio investment or otherwise. All such supplemental fees received are offset in full against the management fee, net of any expenses (including Broken Deal Costs) incurred in connection with such portfolio investment and any management fee waivers (described above); however, any such fees received by non-Wynnchurch Capital employees (such as co-investor or third party professionals) are not subject to an offset against management fees. Further, any such reduction of a Fund's management fee is typically limited to the extent of such Fund's proportionate interest in any such portfolio company and only to the extent a management fee is payable by a Fund currently or in the future.

To the extent that such an offset credit would reduce a Fund's management fee for a given quarter below zero, the credit will be carried forward for future application against payable management fees, and if a credit remains upon dissolution, a payment will be made to limited partners that have not elected to waive such amount for tax or other reasons. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

The management fee is paid out of current income, as well as from the disposition proceeds of each respective Fund and from drawdowns that reduce each limited partner's capital contribution. The Funds are closed-ended investment vehicles intended for a long-term investment. Accordingly, management fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and limited partners generally are not permitted to withdraw or redeem interests in the Funds.

Portfolio Company Remuneration

For Fund V, Wynnchurch Capital and its affiliates perform Related Services for, and receive transaction, monitoring and other fees from (including any options, warrants or other equity securities), portfolio companies or other investment vehicles of the Funds and co-investment vehicles, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. Transaction-related fees refers to (i) all topping fees, closing fees, investment banking fees, placement fees, commitment fees, advisory fees, breakup fees, litigation proceeds from transactions not consummated, and similar fees; and (ii) directors' fees, monitoring fees, consulting fees and other similar fees received by a management person from portfolio

companies or prospective portfolio companies, net of any reimbursement and expenses. Such fees may be paid in cash, equity of a portfolio company or prospective portfolio company or otherwise. Although these fees are in addition to the management fees collected directly from Fund V, the amount of management fees paid by Fund V are reduced according to Fund V's pro rata ownership interest in such investment in connection with the receipt of such fees as per the terms of the respective Governing Documents.

In general, if Wynnchurch Capital, an affiliated entity or individual of Fund V receives any of these additional transactions, monitoring or other fees, management fees for Fund V will be reduced by 100% of any such net fees received, *except* for fees earned by the Fund V GP or other persons (including third party professionals and Operations Group members) from a portfolio company. To the extent any such fee relates to more than one Fund, generally, the portion of the fee allocable to capital invested by a Fund, co-investment vehicle, third-party investor that does not pay management fees or to capital committed by a Fund investor that does not pay management fees will be retained by Wynnchurch Capital and such amounts will not offset any management fee. A portfolio company on occasion reimburses Wynnchurch Capital or its affiliates for expenses (including without limitation travel, entertainment, data collection, consulting services and other expenses) as well as cash and non-cash compensation and expenses incurred by Wynnchurch Capital in connection with its performance of services for a portfolio company, and such reimbursements are not subject to the fee offset provision.

In addition, Operations Group members and other affiliated individuals can have multiple responsibilities that overlap between positions and roles of the Operations Group, board level oversight and Wynnchurch Capital management company activities. Such activities are categorized, and related fees or reimbursement received are allocated to the relevant Fund, portfolio company or to Wynnchurch Capital, as applicable, on a monthly basis.

Fee Receipt Allocation

From time to time, Wynnchurch Capital (in its sole discretion) may pay a transaction fee, portion of management fees, carried interest or other fee received from an actual or prospective portfolio company to a third party, such as a third party professional, consultant, adviser, finder, placement agent, co-investor, broker and/or investment bank. In such event, the third party fee is not a fee that Wynnchurch Capital is entitled to retain and, therefore, Wynnchurch Capital is not required under the terms of the applicable Governing Documents to share such third party fees with a Fund and any such fees will not reduce the management fee or to offset management fees of that Fund by such amount).

Third Party Professionals

In addition, Wynnchurch Capital and its affiliates engage and retain advisers, consultants, operating partners, executive partners and other similar professionals. The nature of the relationship with each of the third party professionals and the amount of time devoted or required to be devoted by them

varies. In certain cases, third party professionals provide the Funds and/or Wynnchurch Capital with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, third party professionals may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, Wynnchurch Capital may have formal arrangements with these third party professionals (which may or may not be terminable upon notice by any party) and such third party professionals may be denominated operating partners or executive partners of Wynnchurch Capital. In other cases, the relationship may be more informal. Further, on occasion a third party professional may transition to become an employee of Wynnchurch Capital. There can be no assurance that any of the third party professionals will continue to serve in such role and/or continue their arrangement with Wynnchurch Capital and/or any portfolio company throughout the terms of the Funds.

These third parties may from time to time receive payments, co-investment rights, equity allocations and/or other compensation or allocations with respect to, portfolio companies and/or other entities, including a profits interest and options in a portfolio company or a percentage of the carried interest. These third parties are also reimbursed for the cost of their travel to and from portfolio company board meetings and other portfolio company business and such expenses are generally borne by the relevant portfolio company which the third party professional is advising but may also be paid by the relevant Fund, particularly for work performed on an investment that is not consummated. Similarly, these professionals are frequently appointed to sit on a Wynnchurch Capital portfolio company board of directors and are reimbursed for the cost of their travel to and from such portfolio company board meetings and for other portfolio company business; such expenses are generally borne by the relevant portfolio company which the third party professional is advising but may also be paid by the relevant Fund. In the event a third party professional transitions to become an employee of Wynnchurch Capital, such third party professional will not lose his or her economics as a third party professional and the receipt such economics once the third party professional becomes an employee of Wynnchurch Capital will not result in an offset to the management fee. . For Operations Group members affiliated with Fund V, such persons' compensation is permitted in certain circumstances to be reimbursed by Fund V, as specified in the Fund V Governing Documents.

None of these fees, bonuses, profits interests, options, other compensation or reimbursements received by third party professionals are offset against management fees.

Fund Expenses

Limited partners in Fund V are responsible for organizational and startup expenses up to a maximum of \$2.5 million. Limited partners in Fund V are also responsible for costs, including, but not limited to: (i) all fees, costs, expenses, liabilities and obligations relating to the Funds and their subsidiaries activities, investments and business to the extent not borne or reimbursed by a portfolio company, including: all fees, costs, expenses, liabilities and obligations attributable to identifying, evaluating, sourcing, structuring, organizing, acquiring, managing, operating (including costs associated with

engaging or managing third parties and affiliates, such as rent, overhead, travel), holding (including the fees, costs and expenses related to the organization or maintenance of any intermediary entity used to acquire, hold or dispose of an investment whether or not consummated, or to otherwise facilitate Fund V's investment activities), valuing, winding up, liquidating, dissolving and disposing of the Funds' investments (including interest and fees on money borrowed on behalf a Fund, the Fund V GP and Wynnchurch Capital) and travel and travel-related investment activities (including first-class and black car travel, and on limited occasions, charter travel along with premium meals, social and entertainment events with the management of portfolio companies, customers, clients, borrowers, brokers and service providers); (ii) legal, information technology (including costs of developing, implementing and maintaining computer software and hardware and other technological systems for the benefit of Fund V, the limited partners, a portfolio company or a prospective investment), side letter compliance, filing, accounting, auditing, actuarial, investment banking, consulting, financing, insurance related to an investment or portfolio company (including directors and officers and errors and omissions liability insurance and other insurance, including insurance of which Wynnchurch Capital and its affiliates are beneficiaries), cyber security insurance premiums, broker, sale, finders', financing commitment fees, real estate title, appraisal, printing, custodian, depositary (including a depositary appointed pursuant to the Alternative Investment Fund Managers Directive), transfer, registration and other similar fees and expenses; (iii) expenses incurred in connection with third party valuations (including fees paid to third-party valuation agents for valuations, appraisals or pricing services); (iv) fees, costs and expenses of service providers to Fund V, including accountants, administrators, custodians, attorneys, consultants and other service providers whether retained by the Fund V GP, Wynnchurch Capital or Fund V on behalf of, or in connection with the operations of Fund V or any investment; (v) filing and other fees and expenses (including fees, costs and expenses associated with the preparation and distribution of the Funds' financial statements, tax returns, tax estimates, Schedule K-1s or any other administrative, regulatory or other regular or periodic Fund-related reporting or filing obligations (including Form PF filings and compliance with the Alternative Investment Fund Managers Directive or any similar law, rule or regulation, but excluding certain regulatory expenses set forth in the relevant LPA); (vi) costs and certain expenses of the advisory board, annual meetings of the limited partners and any other meeting with any limited partner and conferences (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related expenses); (vii) costs and expenses that are classified as extraordinary under GAAP (such as litigation, indemnification, judgments and settlements, if any); (viii) costs and expenses incurred in connection with potential investments not consummated (including travel expenses and expenses that would have been borne by co-investors or co-investment vehicles); (ix) any placement fees; (x) fees or compensation for services provided by the Operations Group or any member thereof (including any consulting and retainer fees paid to the Operations Group or any member thereof), with such compensation payable directly by Fund V not to exceed \$4 million per calendar year; (xi) any taxes, fees or other governmental charges levied upon the Funds; (xii) the management fee; (xiii) all fees, costs and expenses incurred in connection with the organization, management, operation and dissolution, liquidation and final winding-up of any alternative investment vehicles and (xiv) excess

organizational expenses (as defined in the LPA). For more information on brokerage practices, please see Item 12, below.

Co-Investment Expenses

As described above, in certain circumstances, Wynnchurch Capital permits certain investors to co-invest directly into a portfolio companies, subject to Wynnchurch Capital's related policies and procedures, the relevant Governing Documents and/or side letter(s) or similar arrangements. In the event a proposed co-investment transaction is not consummated, the full amount of any fees and expenses generated in the course of evaluating such investment, including any broken deal expenses, would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investors are contractually committed to invest in such portfolio company, such proposed co-investor is expected to bear its share of such broken deal expenses.

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

A carried interest allocation represents an adviser's allocation based on a percentage of net profits of the funds it manages. Each Fund's relevant General Partner receives a carried interest allocation of 20% of realized profits subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all Fund expenses, including management fees. Calculated based on realized gains and income only, carried interest allocations are payable as portfolio holdings are liquidated or otherwise monetized and are subject to claw-backs to the extent that the General Partner is paid in excess of its entitled distribution. This fee structure is described in detail in each respective Fund's Governing Documents.

The General Partner of each Fund is permitted, in its sole discretion, to waive or reduce the amount of carried interest for a limited partner in a Fund. Specifically, if principals and employees, and their respective family and friends, are Fund limited partners, they will generally pay reduced carried interest or none at all. Similarly, limited partners in co-investment Funds (specifically, WCP Co-Invest III and Executive Fund IV) generally are allocated a lower amount of carried interest. These carried interest allocations are structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The fact that each General Partner's carried interest allocations are based on the performance of the Fund can create an incentive for a General Partner to make investments that are more speculative than would be the case in the absence of such distributions. The Firm believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of Wynnchurch Capital to establish new investment funds; (ii) the Funds are subject to certain contractual provisions requiring certain parallel Funds to purchase and sell investments contemporaneously; (iii) any losses the Funds sustain will reduce each General Partner's carried interest distribution; (iv) carried interest is earned only after limited partners have received as distributions 100% of their capital contributions for each realized investment plus a preferred return;

(v) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the limited partners ; and (vi) each Fund requires the General Partner to return any carried interest distributed in excess of “fund level” calculated carried interest amounts at specified times during the Fund’s life.

Wynnchurch Capital manages multiple Funds with similar investment strategies on a side-by-side basis. As a result of the foregoing, Wynnchurch Capital, the General Partners, and/or affiliate(s) may have conflicts of interest in: (i) allocating their time and activity among the multiple Funds; (ii) allocating investments among the multiple Funds; and (iii) effecting transactions among the multiple Funds, including ones in which Wynnchurch Capital, the General Partners, and/or affiliate(s) may have a greater financial interest. These conflicts of interest has the potential to create an incentive for Wynnchurch Capital to favor a Fund in which it, a General Partner, and/or affiliate(s) have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that Wynnchurch Capital regards as more attractive or better performing investments.

To address these conflicts of interest, the Firm has implemented policies and procedures in an attempt to ensure that all Funds receive equitable and fair treatment over time with respect to the allocation of investment opportunities. Investment opportunities which satisfy the investment parameters of more than one Fund will be allocated in accordance with Wynnchurch Capital’s policies and procedures and in accordance with the applicable Governing Documents. Wynnchurch Capital’s policies and procedures regarding investment allocation are designed to ensure that all investment decisions are made in accordance with Wynnchurch Capital’s fiduciary duties to its Funds and without consideration of Wynnchurch Capital’s (or its affiliates’ or employees’) pecuniary interest. Wynnchurch Capital’s policies and procedures for the allocation of investments are determined by the Investment Committee and monitored by Wynnchurch Capital’s Chief Compliance Officer.

Wynnchurch Capital will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund.

Item 7 – Types of Clients

Wynnchurch Capital provides portfolio management services to its clients, which are private funds. Each of the Funds limit its respective limited partners to persons who are both “accredited investors” as defined in the Securities Act of 1933 and “qualified purchasers” or “knowledgeable persons” each as defined in the Investment Company Act. The Funds are not registered or required to be registered under the Investment Company Act; their securities are not registered or required to be registered under the Securities Act of 1933; they are not made available to the genal public; and Fund interests are privately placed to qualified investors in the United States and elsewhere. Limited partners in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. The Funds generally require minimum investment amounts varying from \$5.0 million to \$20.0 million for limited partner investment, although the General Partners reserve the right to accept commitments under such minimum amounts in their sole discretion.

Limited partners in the Funds include a broad range of U.S. and non-U.S. investors, including, among others, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, trust programs, foreign funds and other U.S. and international institutions and typically include, directly or indirectly, principals and employees of Wynnchurch Capital as well as operating partners, Operations Group members and members of their respective families.

As referenced in Item 4 above, in certain cases co-investments have been structured either as (i) a separate Fund (such as the WCP III Co-Invest and Executive Fund IV) or (ii) a direct investment by certain investors into a portfolio company or its holding or operating company. When structured as a Fund, Wynnchurch Capital considers the investment to be a Fund client, identifies the Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1), obtains an audit for the Fund, reserves the option to assess a management fee and carried interest on such Fund and includes the amount of assets of such Fund in the Firm's regulatory assets under management. In the case of direct co-investments, Wynnchurch Capital does not consider the investment to be a Fund or a client, does not act as the investment manager to the co-investment portion of the investment, does not charge management fees or carried interest to the investment, does not have custody of the investment or include the amount of assets of the co-investment in the Firm's regulatory assets under management. In such direct co-investment opportunities, Wynnchurch Capital will perform management, advisory and other services for the portfolio companies in which these co-investment vehicles invest alongside the Funds, generally at no cost to such vehicles except expenses.

One Wynnchurch Capital co-invest Fund, WCP III Co-Invest, was established to invest in certain portfolio companies based in Quebec and another co-invest Fund, Executive Fund IV, was formed to invest alongside Fund IV in all Fund investments. WCP III Co-Invest is no longer making new investments. With the exclusion of WCP III Co-Invest and Executive Fund IV, other co-investment opportunities arise when Wynnchurch Capital has the opportunity for an investment in an existing or prospective portfolio company and determines in its sole discretion that all or a portion of the applicable opportunity is not required to be offered to, or is not appropriate for, a Fund. Opportunities to invest in a portfolio company are made available to any person or entity, including without limitation strategic investors, lenders, deal sources, other private equity or venture capital firms, Fund limited partners, other persons or entities affiliated, associated or otherwise known to Wynnchurch Capital or its personnel and unrelated third parties. Wynnchurch Capital will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors, including those that are specified in the Fund Governing Documents, side letter provisions and in its policies on investment allocation and co-investments.

Wynnchurch Capital will, in its sole discretion, offer co-investment opportunities to some limited partners in its Funds while not offering them to other limited partners in its Funds, and will cause some co-investors to bear or be allocated a management fee and/or carried interest while not imposing a management fee and/or carried interest (or imposing a different management fee or carried interest) on other co-investors. All co-investment vehicles, including WCP III Co-Invest and Executive Fund

IV, share in expenses and post-closing costs alongside the relevant Fund. In certain cases, co-investment opportunities include opportunities to invest in Fund portfolio companies at a time when there is not a corresponding Fund investment or on different terms than any Fund investment. Additionally, certain individuals who source transactions may negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Fund(s). In such direct co-investments, the size of the investment opportunity otherwise available to Wynnchurch Capital's Fund(s) may be less than it would otherwise have been without the inclusion of such co-investors.

Some co-investors may also be provided the opportunity to sit, or have a representative sit, on the board of directors or board of advisers of the portfolio company. Any board fees received by these co-investors are not offset against management fees. Positions on boards of directors or advisors of such portfolio companies may provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other investors. As mentioned in Item 5, above, any board fees received by such co-investors are paid by the relevant portfolio company and are not subject to the offset against management fees.

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

Wynnchurch Capital seeks to invest across a “performance improvement continuum,” including: (i) deep distress, where a company is in or nearing bankruptcy and/or a deep operational turnaround is needed; (ii) instances of general underperformance, where a business is at a cyclical trough or exhibits a moderate opportunity for improvement; and (iii) opportunistically, in cases where a company is well positioned and well performing, but the Firm believes it has a unique sourcing angle, facilitating an especially attractive value buy (often, where an official sale process is nonexistent or limited), or otherwise believes the Firm would be an advantaged owner of the business. Specific to a company's circumstances, the Funds focus on making investments in complex, overlooked and underperforming situations, such as corporate carve-outs, operational turnarounds, restructurings, bankruptcies, management sponsored buyouts and recapitalizations.

Strategy

Wynnchurch Capital makes primarily control private equity, equity-oriented and debt investments in middle-market companies headquartered in the United States and Canada. The Funds focus on making value investments in complex, overlooked and underperforming situations where the Firm believes it can implement focused value construction strategies to drive superior investment returns. The Funds seek to pursue opportunities in industries in which Wynnchurch Capital investment professionals have significant prior investing or operating experience, in addition to extensive business relationships. Areas of particular focus for Wynnchurch Capital include aerospace and defense, government contracting, building products and materials, consumer and food, energy, natural resources and infrastructure, manufacturing, industrial, transportation and logistics, business services and value-added distribution. The Funds seek to invest primarily in corporate carve-outs,

operational turnarounds, restructurings, bankruptcies, management sponsored buyouts, recapitalizations and founder-run businesses in the targeted core sectors. Wynnchurch Capital's value-based investment approach relies on improving operational effectiveness, implementing new market strategies and constructively changing commercial arrangements, rather than the excessive use of financial leverage to generate returns. The Firm's value construction model is centered around: (i) sourcing of opportunities with select deal/company attributes at below market prices; (ii) developing performance improvement plans for portfolio companies; and (iii) ensuring management excellence to stabilize, standardize and optimize investments.

Key elements of Wynnchurch Capital's strategy are to invest across a "performance improvement continuum," including: (i) deep distress, where a company is at or nearing bankruptcy and / or a deep operational turnaround is needed; (ii) instances of general underperformance, where a business is at a cyclical trough or exhibits a moderate opportunity for improvement; and (iii) opportunistically, cases where a company is well positioned and well performing, but Wynnchurch Capital has a unique sourcing angle, facilitating an especially attractive value buy (often, where an official sale process is nonexistent or limited), or otherwise believes the Firm would be an advantaged owner of the business.

Risk Factors

No investment is free of risk. Prospective limited partners are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested, and that they should be prepared to bear these risks. Limited partners should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. All limited partners should be aware of certain risk factors, which include, but are not limited to, the following:

Investment Risks

Business Risks. Each Funds' investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The performance of the Funds and members of the Wynnchurch Capital team's prior investments is not necessarily indicative of the Funds' future results. While Wynnchurch Capital intends for its Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Concentration of Investments. The Funds participate in a limited number of investments and seek to make several investments in one industry or one industry segment or within a short period of time. As a result, each Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry has the potential to substantially affect its aggregate return.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners are required to bear management fees through the Funds during the investment period based on the entire amount of the limited partners' commitments and other expenses as set forth in the respective LPA.

Dynamic Investment Strategy. While the General Partners generally intend to seek attractive returns for the Funds primarily through making private equity investments, each General Partner pursues additional investment strategies and modifies or departs from its initial investment strategy, investment process and investment techniques as it determines appropriate. Each General Partner pursues investments outside of the industries and sectors in which the principals have previously made investments or have internal operational experience.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments are often realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment can be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, it is possible that there will be no current return on the investment. Furthermore, the expenses of operating each Fund (including the annual management fee) can exceed income, thereby requiring that the difference be paid from a limited partner's capital, including, without limitation, unfunded commitments.

Restricted Nature of Investment Positions. Generally, there is no readily available market for Fund investments, and hence, most of the Funds' investments are difficult to value. Certain investments are permitted to be distributed in kind to the limited partners and it would be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such limited partners. After a distribution of securities is made to the limited partners, many limited partners decide to liquidate such securities within a short period of time, which can have an adverse impact on the price of such securities. The price at which such securities are sold may be lower than the value of such securities determined pursuant to the relevant LPA, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment.

Highly Competitive Market for Investment Opportunities. The activity of identifying, executing and realizing on investments that fall within the asset classes anticipated to be pursued by the Funds is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. The Funds expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers, financial institutions (such as mortgage banks and pension funds), hedge funds and investment funds affiliated with other financial sponsors or institutional investors, private equity and debt investors, credit vehicles and other financial investors investing

directly or through affiliates. Further, over the past several years, an ever-increasing number of investment funds have been formed (and many such existing funds have grown in size). Additional funds with similar investment objectives will be formed in the future by other unrelated parties. As a result of recent dislocations in the credit market, other firms and institutions are seeking to capitalize on the perceived opportunities with vehicles, funds and other products that are expected to compete with the Funds for investments. It is possible that competition for appropriate investment opportunities will increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which investments can be made. There can be no assurance that the Funds will be able to identify or consummate investments satisfying its investment criteria or that if such investments are made, that such investments will be realized upon at favorable valuations or that the objectives of the Funds will be achieved. Likewise, there can be no assurance that the Funds will be able to realize profit upon the values of its investments or that it will be able to fully invest its capital. To the extent that the Funds encounter competition for investments, returns to limited partners would decrease.

Uncertain Exit Strategies. Although the Funds will often invest with the intention of holding an investment through a predefined timeframe, in some cases Wynnchurch Capital will determine it is advisable to exit a position earlier. However, due to the illiquid nature of some of the positions which the Funds are expected to acquire, Wynnchurch Capital is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available at an attractive price, or at all. Exit strategies which appear to be viable or profitable when an investment is initiated are likely precluded or unprofitable by the time the investment is ready to be realized due to market, economic, legal, political or other factors.

Leveraged Investments. The Funds are permitted to make use of leverage by having a portfolio company incur debt to finance a portion of the investment in a portfolio company, including with respect to companies not rated by credit agencies. Such use of leverage generally magnifies a Fund's risk of loss from a particular investment and increases a portfolio company's exposure to company, industry and economic conditions and changes in interest rates. The cost and availability of leverage is highly dependent on the state of the broader credit markets, and at times it will be difficult to obtain or maintain the desired degree of leverage. The use of leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and can impair its ability to finance future operations and capital needs. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund is expected to suffer a partial or total loss of capital invested in the portfolio company, in turn affecting Fund returns.

Interest Rate Risk. The market value of debt securities generally varies in response to changes in interest rates and the financial condition of the issuer of such securities. During periods of declining interest rates, the value of debt generally increases. Conversely, during periods of rising interest rates, the value generally declines. These changes in market value will be reflected in the net asset value of the Funds. No assurance can be given that the debt and fixed income obligations in which the Funds

invest will continue to earn yields comparable to those earned historically, nor can any assurance be given that the issuers of such securities will make payment on such obligations as they become due.

Investment in Junior Securities. The securities in which the Funds invest are expected to be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Distressed Investments. The Funds invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that Wynnchurch Capital will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, the Funds will sometimes lose some or all of their investment or be required to accept illiquid securities with rights that are materially different than the original securities in which the Funds invested.

Non-Controlling Investments. The Funds typically hold meaningful minority stakes in privately held companies and in some cases, will have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times will hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Client holds would not necessarily have the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it will likely be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of its minority interests in such companies, it will generally be very difficult to sell such interests or seek a sale of such company upon terms acceptable to such Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Projections. Projected operating results of a company in which the Funds invest are normally based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results can be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Bridge Financings. From time to time, the Funds lends to companies or against assets on a short-term, senior or subordinated basis or otherwise invest on an interim basis in companies or lends against assets in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be refinanced into a more permanent, long-term financing; however, for reasons not always in the Funds' control, such long-term financing or other refinancing or syndication may not occur and such bridge loans and interim investments remain outstanding. In such an event, the interest rate on such loans or the term of such interim investments would not adequately reflect the risk associated with the position taken by the Funds.

Similarly, a General Partner, has, on occasion, loaned money to an investor to cover the cost of their capital call. The Funds were not involved in the transaction and did not bear any portion of the loan.

Bridge Investments. From time to time, the Funds invest in portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. During the one-year period from the date that a Fund funds a bridge financing and that any such bridge financing is outstanding, such bridge financing will not be subject to the preferred return or carried interest provisions outlined in the Governing Documents. To the extent that a bridge financing is not refinanced, sold or otherwise repaid within such one-year period (as extended pursuant to the Governing Documents), the bridge financing will be treated as a permanent investment in the portfolio company.

Third-Party Involvement. The Funds co-invest with third parties through partnerships, joint ventures or other entities. Such investments involve risks not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner at any time has economic or business interests or goals which are inconsistent with those of the Funds, or are in a position to take action contrary to the investment objective of the Funds. In addition, the Funds will in certain circumstances be liable for actions of its third-party co-venturer or partner.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Funds often decide to provide additional funds to such portfolio company or to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow on investments or its inability to make such investments can have a substantial negative effect on a portfolio company in need of such an investment. Additionally, such failure to make such investments can result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company. Further, a Fund can decide to make a follow-on investment as a minority investor in a portfolio company in which it was previously a control investor.

Furthermore, investments to finance follow-on acquisitions present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by a Fund in a portfolio company in which another Fund has previously invested (or vice versa). In addition, the Funds participate in

releveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest arise, including determinations of whether existing limited partners are being cashed out at a price that is higher or lower than market value and whether new limited partners 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.

Co-Investment Vehicle Expenses. In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside a Fund will be formed in connection with the consummation of a transaction. In the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The co-investment vehicle will also generally bear its pro rata portion of expenses incurred in the making an investment. If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Dead Deal Costs”) would therefore be borne by the Funds as a proposed investor for such proposed transaction. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Dead Deal Costs are borne solely by the Fund as a proposed investor for such proposed transaction, but not to the co-investment vehicle or other co-investor(s) to which the co-investment opportunity was offered. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. Dead Deal Costs include, among other things, legal, accounting, advisory, consulting or other third-party expenses (including amounts payable to third party professionals and other third parties), any travel and travel-related and accommodation expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investments, any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

Non-U.S. Investments. The Funds invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories and possessions. Such investments are 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 Fund), the application of complex U.S. and non-U.S. tax rules, possible imposition of non-U.S. taxes on the Funds and/or the limited partners with respect to a Fund’s income, and possible non-U.S. tax return filing requirements for a Fund and/or the limited partners.

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; (g) foreign currency and (h) nationalization and expropriation of private assets. Moreover, non-U.S. companies are not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Public Company Holdings. The Funds' investment portfolio contains securities and debt issued by publicly held companies. Such investments subject the Funds 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 and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the principals, and increased costs associated with each of the aforementioned risks.

General Economic Conditions; Dislocation. Although global financial markets have been generally experiencing a period of steady recovery since the 2008 financial crisis, volatility remains and any future deterioration could have an adverse impact on the Funds. Disruptions in the financial markets typically make it more difficult for the Funds to realize investments and impact the market prices of securities and adversely affect the valuation of the Funds' investments.

The success of the Funds' activities, and of the portfolio companies in which the Funds will invest, will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, and political circumstances (including wars, cyber attacks, terrorist acts or security operations).

It is unclear what changes the current or a subsequent U.S. presidential administration will enact and how they will impact the Firm, the General Partner, the Funds, its investments and limited partners. Uncertainty around future political, legislative or administrative developments will likely cause volatility in the U.S., as well as global economies and financial markets more generally, which in turn would have an adverse effect on the values of the Funds' investments and on its ability to execute on its investment strategies. While the Funds' and their investment programs stand to benefit from certain potential regulatory changes, other potential changes can adversely affect the Funds.

Economic Disruptions Due to Coronavirus. The recent spread of COVID-19 (the "coronavirus") in certain countries, including the United States, has shown an ability to result in a broad-based economic decline and significant market volatility. This is a new and developing threat and therefore presents material uncertainty and risk with respect to the Funds' performance and financial results. The global impact of the outbreak has been rapidly evolving, and while the nature of the economic impact is expected to be most directly felt in countries experiencing more significant rates of infection, the nature of the global economy and supply chains means that even countries that remain at relatively low levels of infection are likely to experience market volatility and general economic declines. Because of the

unpredictability of the virus' spread, as well as potential development and distribution of a vaccine to materially alter such spread, it is unclear as to how long such conditions are likely to exist or what the ultimate extent of such damage may be; however, in both cases, the total impact is expected to be magnified the longer or more widespread the pandemic becomes.

Aside from the broad effects on the economy, the coronavirus may also have specific implications for the Firm's operations and activities of its personnel, which may range from employees choosing to work from home to more significant impacts such as illness, restrictions on non-essential travel, difficulty hosting fundraising meetings and absence from board meetings. The Firm expects to institute procedures, as it deems appropriate, to deal with operational impacts from the coronavirus. Many of these procedures may mirror procedures currently contained in the Firm's Business Continuity Plan for dealing with other significant business disruption events. The Firm may consider additional or modified safeguards in the event employees choose to work from home for an extended period of time, such as if any changes are required to be instituted for remote login and/or to protect the privacy of Firm, Fund and limited partner data. Additionally, although the Funds generally invest on a long-term basis in privately held companies that are less correlated to broader market forces, the impact of a global economic slowdown has the potential to impact the Funds' performance and/or financial results by negatively affecting the Firm's ability to, among other things, source new investments, diligence such potential investments, exit current investments (or exit them at the valuations previously expected) or obtain financing. Depending on the specific industries in which the Funds' portfolio companies operate and where their supply and distribution chains are located, it is possible that the coronavirus could have an outsized impact on individual portfolio companies.

In addition to the potential impact on the Firm's operations and the overall profitability of a Fund, the Firm's portfolio companies may face their own challenges in dealing with a pandemic. These include, but are not limited to, the possibility that employees will have to work remotely or that their supply chain may be disrupted. The Firm may assist a portfolio company with implementing procedures to mitigate the impact of the coronavirus; however, there can be no assurance that such measures will be effective or that even if effective, that such portfolio company will not sustain significant financial losses. Depending on the length and severity of the pandemic, it is possible that Firm personnel will spend a significant amount of time and attention addressing implications from the coronavirus, including minimizing the impact at the Firm, the Funds or a specific portfolio company which time generally would have been devoted to activities on behalf of the Funds.

Risk Upon Disposition of Certain Investments. In connection with the disposition of an investment in a portfolio company, the Funds will 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 a business and would likely be responsible for the content of disclosure documents under applicable securities laws. It would also be required to indemnify the purchasers of such investment to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements can result in contingent liabilities, which might ultimately have to be funded by the limited partners.

Fund Risks

Reliance on the General Partner and Portfolio Company Management. The Funds are dependent on the respective Fund General Partner. Control over the operation of a Fund is vested with the respective General Partner, and each Fund's future profitability depends largely upon the business and investment acumen of the principals. The loss or reduction of service of one or more of the principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the principals currently, and intend in the future to, manage other investment Funds and the principals are expected to devote substantial amounts of their time to the investment activities of such other Funds, which has the potential to pose conflicts of interest in the allocation of the time of the principals. Limited partners generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds depend on the actions of Wynnchurch Capital and the respective Fund General Partner. In addition, certain changes in Wynnchurch Capital or a General Partner or circumstances relating to Wynnchurch Capital or a General Partner may have an adverse effect on a Fund or one or more of its portfolio companies, including potential acceleration of debt facilities.

Although each General Partner will monitor the performance of a Fund's investments, it is primarily the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Fund's objectives.

Limited Transferability of Fund Interests. There is no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of any Fund interest under each Fund's LPA and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

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

Co-Investments. Subject to any contractual requirements, in general, (i) no limited partner has a right to participate in any co-investment opportunity and investing in a Fund does not give a limited partner any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of the applicable General Partner or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other limited partners, in the sole discretion of the relevant General Partner or its related persons and investors may be offered a smaller amount of co-investment opportunities than originally requested, and (iv) certain persons other than limited partners (*e.g.*, consultants, joint venture partners, persons associated with a portfolio company and other third parties), rather than one or more limited partners will, from time to time be offered co-investment opportunities, in the sole discretion of Wynnchurch Capital. Additionally, non-binding acknowledgements of interest in co-investment opportunities are not contractual obligations and do not require Wynnchurch Capital to notify the recipients of such acknowledgements if there is a co-investment opportunity.

In exercising its sole discretion in connection with such co-investment opportunities, Wynnchurch Capital may consider some or all of a wide range of factors, which may include the likelihood that an investor may invest in a future fund sponsored by Wynnchurch Capital.

The Funds co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take action contrary to the investment objectives of the Fund. In addition, the Funds may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Advisory Board. Each Fund's General Partner has appointed one or more limited partner representatives to such Fund's advisory board. In general, the limited partners will not be entitled to control the selection of members of the advisory board. The LPA provides that to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to the Funds or any other limited partner. In addition, the advisory board will not necessarily represent the interests of all the limited partners and the members of the advisory board would themselves be subject to various conflicts of interest. For instance, representatives of the advisory board have various business and other relationships with the Firm. These relationships have the potential to influence their decisions as members of the Advisory Board.

In addition, at times, members of the advisory board will be a member of the advisory board of another investment fund advised by the Firm. In such instances, a conflict of interest exists because the Funds and such other investment fund(s) advised by the Firm on which such overlapping advisory board members have conflicting interests and such advisory board members would be requested to

provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Each of Wynnchurch Capital's Funds has an advisory board which is established under the respective Fund's Governing Documents. Each Fund's advisory board is comprised of select limited partners of each Fund, as well as Wynnchurch Capital principals and could include outside advisers. A conflict of interest exists in that not all limited partners are asked to join a Fund's advisory board.

Fund Level Borrowing. The Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay Fund expenses, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from limited partners), to cover any shortfall resulting from a limited partner's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing generally would be used for all limited partners in such Fund on a pro rata basis, including the General Partner. In addition, credit facilities for certain Funds are available to provide borrowed funds directly to the portfolio companies of such Funds, in which case such borrowed funds would be guaranteed by such Funds, as they would be for any other borrowing by the Fund for any other purpose.

Although borrowings by a Fund has the potential to enhance overall returns that exceed the Fund's cost of capital, such borrowings increase the potential exposure of a Fund to a particular investment above the level the Fund would have typically made had an investment been limited to equity. Any such borrowings would further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds. To the extent a Fund uses borrowed funds in advance or in lieu of capital contributions or a portfolio company borrows funds directly through the Fund facility, the Fund's limited partners generally make later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. In addition, a Fund's use of borrowed funds has the potential to impact the calculation of net performance metrics (to the extent that they measure limited partner cash flows) and has the potential to make net IRR calculations higher than they otherwise would be without Fund-level borrowing (especially where financing remains outstanding for longer durations) as these calculations generally depend on the amount and timing of capital contributions which timing is delayed by virtue of the use of the line. While a Fund will bear the expense of borrowed funds, such borrowings can also increase the carried interest received by the Fund's General Partner by decreasing the amount of distributions from the Fund that are required to be made to Fund limited partners in satisfaction of any preferred return. The General Partner therefore has a conflict of interest in deciding whether to borrow funds because the General Partner has the potential to receive disproportionate benefits from such borrowings.

Borrowing by a Fund will generally be secured by capital commitments made by limited partners to such Fund and/or by the Fund's assets, and documentation relating to such borrowing can provide that during the continuance of a default under such borrowing, the interests of the limited partners can be subordinated to such Fund-level borrowing, and the lenders have the ability to call capital

directly from the limited partners. Moreover, tax-exempt limited partners should note that the use of borrowings by the Fund has the potential to cause the realization of UBTI.

Although Wynnchurch Capital generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances (i) a cross-guarantee would be more efficient and convenient for administrative purposes and/or (ii) lenders and other market parties negotiate for the right to face only select Fund entities, which would 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 each such case, Wynnchurch Capital intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or other similar reimbursement arrangement; provided, however, that the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

A Fund has drawn on its line of credit to bridge financing to a parallel investment vehicle, such as to a parallel fund. In such circumstances, the parallel fund is not a guarantor on the line of credit although it did receive the benefit of the loan. The parallel fund repaid the loan and all interest and fees on the loan and the Fund did not incur any expenses associated with use of the Fund's line of credit. Additionally, in the event Wynnchurch Capital or a General Partner to a Fund lends the Fund capital through a short-term loan facility to bridge an investment pending the receipt of capital contributions from the Fund limited partners, subject to such Fund's Governing Documents, the General Partner may charge (or decide not to charge) such Fund (including the Fund limited partners) interest costs incurred in connection with such loan for the time period between the receipt of capital from such loan to the date on which the loan is paid off by such Fund.

Cybersecurity Risk. The Funds, their portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their portfolio companies, despite the efforts of service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their portfolio companies. For example, unauthorized third parties will possibly attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of the Funds, their portfolio companies, their service providers, counterparties or data within these systems. Third parties will also possibly attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information to gain access to the confidential data. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds or their portfolio companies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Firm

would incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse limited partner reaction or litigation. Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies and cause the Funds' investments to lose value.

Valuation. There is no actively traded market for most of the securities owned by the Funds. When estimating fair value, the General Partners will apply a methodology it determines 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 are expected to differ from values that would have been determined had an active market existed for such securities and differ from the prices at which such securities ultimately are sold. Wynnchurch Capital has established a valuation policy which it will follow when performing portfolio company valuations. Wynnchurch Capital does not intend to retain the services of a third party valuation consultant to assist in performing portfolio company valuations. There is a risk in that the valuations of Wynnchurch Capital are performed internally by its own team and such valuations are not reviewed by an independent third party. The exercise of discretion in valuation by the Firm can give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Conflicts of Interest

Conflicts Related to Management of Funds. The principals currently, and will likely in the future, manage several other investment Funds and investment objectives and investments similar to those in which the Funds will be investing, and direct certain relevant investment opportunities to those investment funds and investments. Allocation of available investment opportunities between the Funds could give rise to conflicts of interest. The principals and the Firm's investment staff will continue to manage and monitor such investment Funds and investments. The principals give advice or take actions with respect to the investments of one Fund that may not be given or taken with respect to another Fund or vice versa. As a result, the Funds will not hold the same securities or achieve the same performance. In addition, a Fund will sometimes not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

The Firm believes that the significant investment of the principals in the Funds, as well as the principals' interest in the carried interest, operate to align, to some extent, the interest of the principals with the interest of the limited partners, although the principals will sometimes have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. In allocating an investment opportunity among the Funds with differing fee, expense and compensation structures, the principals have an incentive to allocate

investment opportunities to the Fund from which the relevant General Partner or its related persons derive, directly or indirectly, a higher fee, compensation or other benefit. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. At such time as a General Partner is permitted to raise a successor investment fund, the principals will continue to manage the Funds' investments, but also likely will focus investment activities on other opportunities and areas unrelated to the Funds' investments. Certain investments are allocated between the Funds and any successor or predecessor fund in a manner as set forth in the Governing Documents.

Resolution of Conflicts. In the case of all conflicts of interest, Wynnchurch Capital's determination as to which factors are relevant, and the resolution of such conflicts, will be made using its best judgment, but in its sole discretion. In resolving conflicts, Wynnchurch Capital considers various factors, including the interests of the Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

1. A Fund will not make an investment unless the General Partner believes that such investment is an appropriate investment considered from the viewpoint of the Fund;
2. Each has established an advisory board, consisting of representatives of limited partners not affiliated with the General Partner. The advisory board meets as required to consult with Wynnchurch Capital as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the General Partner will be guided by its good faith discretion;
3. Where a General Partner deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
4. Wynnchurch Capital has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest.

Investment Allocation. Wynnchurch Capital manages multiple Funds with similar investment strategies on a side-by-side basis. As a result, Wynnchurch Capital has a conflict of interest in allocating investment opportunities. The Funds are subject to investment allocation requirements as set forth herein ("Investment Allocation Requirements"). During a period when a Fund is reaching the end of its investment period and Wynnchurch Capital is in the process of forming a new fund, considerations of fairness to existing limited partners dictate that Wynnchurch Capital considers allocating a specific investment between the Funds. These considerations include such factors as the overall mix of Fund investments and a Fund's ability to draw additional capital. These circumstances could present a conflict of interest because Wynnchurch Capital may have an incentive to favor allocating the investment to the newer Fund. Wynnchurch Capital's policies and procedures cover these

circumstances and require that disclosure be made to the advisory board, although the final decision as to a Fund's best interests in these cases rests solely with Wynnchurch Capital.

Wynnchurch Capital will not allocate investment opportunities based, in whole or in part on (i) the relative fee structure or amount of fees paid by a Fund or (ii) the profitability of a Fund. The application of the Investment Allocation Requirements will often result in allocation on a non-pro rata basis and there can be no assurance that a Fund will participate in all investment opportunities that fall within its investment objectives.

In addition, principal executive officers and other personnel of Wynnchurch Capital invest indirectly in the Funds and therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund and can create an incentive to allocate particularly attractive investment opportunities to the Fund in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

Conflicts Related to Purchases and Sales. Conflicts have the potential to arise when a Fund makes investments in conjunction with an investment being made by another Fund, or in a transaction where another Fund has already made an investment. Investment opportunities are, from time to time, appropriate for one or more Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these Funds invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring raise conflicts of interest. In the event that a Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions can, at times, be in direct conflict with a Fund if it does not have the same level of control or influence over the portfolio company.

Certain Funds invest in bank debt and securities of companies in which other Funds hold securities, including equity securities. In the event that such investments are made by a Fund, the interests of the Fund will at times conflict with the interest of another Fund, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain

circumstances, a Fund can be prohibited from exercising voting or other rights, and has the potential to be subject to claims by other creditors with respect to the subordination of their interest.

If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, a Fund may or may not provide such additional capital, and if provided, a Fund will supply such additional capital in such amounts, if any, as determined by Wynnchurch Capital. In addition, a conflict arises in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund (or vice versa). Investments by more than one Fund in a portfolio company also raises the risk of using assets of a Fund to support positions taken by other Funds, or that a Fund will remain passive in a situation in which it is entitled to vote. In addition, it is possible that there will be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. These variations in timing can be detrimental to a Fund.

The application of Wynnchurch Capital's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by a Fund in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, it is possible that there will be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

Employees and related persons of Wynnchurch Capital have made capital investments in or alongside the Funds, and therefore have additional conflicting interests in connection with these investments. There can be no assurance that the return of a Fund 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.

Allocation of Secondary Transfers. To the extent Wynnchurch Capital has discretion over a secondary transfer of interests in a Fund pursuant to the Governing Documents, or is asked to identify potential purchasers in a secondary transfer, Wynnchurch Capital will do so in its sole discretion, generally taking into account the following factors:

- Wynnchurch Capital's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- Wynnchurch Capital's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that provide indirectly longer-term benefits to current or future related Funds and/or Wynnchurch Capital and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject Wynnchurch Capital, the Funds, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;

- A potential purchaser's investment into another related Fund (including any commitment into a future fund); and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

Pursuant to the Funds, the General Partners has, on occasion, and will do so again in the future, purchased limited partner Fund interests for themselves or their own accounts.

Conflicts Related to Management of the Partnership and Related Funds. Wynnchurch Capital will sometimes consider and reject an investment opportunity on behalf of the Funds and subsequently determine to have another related Fund make an investment in the same company. A conflict of interest arises because the related Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by Wynnchurch Capital on behalf of the Funds. In such circumstances, the benefitting related Fund(s) will not be required to reimburse the Funds for expenses incurred in connection with researching such investment.

In addition, Wynnchurch Capital receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information will, in certain instances, include material non-public information received or generated in connection with efforts on behalf of a Fund's investment (or prospective investment) in a portfolio company. As a result, Wynnchurch Capital is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. Wynnchurch Capital has in the past and is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that limit the internal distribution and use of such data. Wynnchurch Capital is likely in the future in certain instances to use this information in a manner that provides a material benefit to Wynnchurch Capital, its affiliates, or to certain other related Funds without compensating or otherwise benefitting a Fund. In addition, Wynnchurch Capital has an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Wynnchurch Capital is likely in the future to utilize such information to benefit Wynnchurch Capital, its affiliates or certain related Funds in a manner that otherwise presents a conflict of interest but does not intend to specifically disclose such conflicts to a Funds.

Conflicts Relating to Wynnchurch Capital and the General Partners. Wynnchurch Capital, its affiliates, and partners, officers, principals and employees of Wynnchurch Capital and its affiliates can buy or sell securities or other instruments that Wynnchurch Capital has recommended to the Funds. Officers, principals and employees of Wynnchurch Capital also buy securities in transactions offered to but rejected by the Funds. A conflict of interest will arise because such investing Wynnchurch Capital personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by Wynnchurch Capital on behalf of the Funds. In such circumstances, the investing Wynnchurch Capital personnel will not share or reimburse the Funds and/or Wynnchurch Capital for any expenses incurred in connection with the investment opportunity. The transactions described

above are subject to the policies and procedures set forth in Wynnchurch Capital's Code of Ethics and limited partners will not benefit from any such investments. The investment policies, fee arrangements and other circumstances of these investments vary from those of the Funds. If officers, principals and employees of Wynnchurch Capital have made large capital investments in or alongside a Fund they will have conflicting interests with respect to these investments. While the significant interests of the officers and employees of Wynnchurch Capital generally aligns the interest of such persons with a Fund, such persons have differing interests from a Fund with respect to such investments (for example, with respect to the availability and timing of liquidity).

Wynnchurch Capital will, in its discretion, in the future have, and will, in its discretion, cause a Fund and/or its portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of Wynnchurch Capital. A Fund and/or its portfolio companies bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there would be a conflict of interest between Wynnchurch Capital and a Fund (or its portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that Wynnchurch Capital favors the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

A General Partner can elect to receive its carried interest in the form of an in-kind distribution of securities of a portfolio company, including for purposes of permitting one or more General Partner personnel to donate such securities to charity (which includes private foundations, fund or other charities so chosen by such personnel). Any tax efficiencies to such General Partner personnel associated with this form of charitable giving have the effect of reinforcing or enhancing the General Partner's incentives otherwise resulting from the existence of its carried interest and therefore, a General Partner would have a conflict of interest in making decisions on behalf of a Fund (including, for instance, the timing of disposition of investments).

In addition, a General Partner is permitted to cause a Fund to distribute the General Partner's share of securities resulting from an investment disposition by the Fund to the General Partner or its affiliates (including managing directors and employees) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners. This ability creates conflicts of interest between the General Partner and the limited partners, because a General Partner has an incentive to cause a Fund to exit an investment at a time that would result in limited partners receiving a lesser return on such investment than would be the case if the General Partner was prohibited from receiving its proceeds from investments in kind (or was otherwise required to receive its share of investment proceeds in the same form as limited partners). Furthermore, a General Partner, or its affiliates, can receive distributions in kind from an investment disposition. In the event a General Partner, or its affiliates, receive such a distribution, the General Partner will generally act in its own interest with respect to its share of securities and determine to sell the distributed securities (which includes selling its securities prior to the time at which the limited partner sells its distributed securities), or hold on to the distributed securities for such time as the

General Partner shall determine. The ability of a General Partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the General Partner or affiliate, as an adviser to the Fund, and the Fund.

Business with and Among Portfolio Companies and Limited Partners. Given the collaborative nature of Wynnchurch Capital's business and the portfolio companies in which a Fund has invested, there are often situations where Wynnchurch Capital is in the position of recommending the services of a portfolio company to other portfolio companies of Wynnchurch Capital or a related Fund, which would involve fees, commissions, servicing payments and/or discounts to Wynnchurch Capital, an affiliate, or a portfolio company. Wynnchurch Capital will generally have a conflict of interest in making such recommendations, in that Wynnchurch Capital has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund and related Funds, while the products or services recommended will not necessarily be the best available to the Fund. The benefits received by a portfolio company providing a service will sometimes be greater than those received by the Fund and its portfolio companies receiving the service.

Wynnchurch Capital generally has an incentive to recommend the products or services of certain limited partners in a Fund, certain third parties, or their related businesses to the Fund or its portfolio companies for use or purchase, even though the products or services recommended will not necessarily be the best available to the Fund or the portfolio companies.

Portfolio companies controlled by a Fund provide services to certain Fund limited partners. Wynnchurch Capital has an incentive to cause the portfolio company to favor those limited partners relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to a Fund.

In addition, certain portfolio companies controlled by a related Fund engage in activities that could adversely affect a Fund and/or its portfolio company, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that do not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This results in the assets of a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another related Fund or its portfolio company.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, a related Fund's portfolio company (and vice versa). In providing advice to a portfolio company's business, Wynnchurch Capital considers the interests of one portfolio company or a related Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Wynnchurch Capital. As a result, a conflict of interest arises in these instances because advice and recommendations provided by Wynnchurch Capital to a portfolio company will sometimes have adverse consequences to a separate portfolio company owned by a Fund. For instance, a portfolio company would seek to expand its market share at the expense of another

portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company.

The Funds' portfolio companies are sometimes counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other related Funds that, although Wynnchurch Capital determines to be consistent with the requirements of the Governing Documents, would not have otherwise been entered into but for the affiliation with Wynnchurch Capital, and which provide economic or other benefits to affiliates of Wynnchurch Capital that are not subject to the management fee offset provisions described herein. For example, Wynnchurch Capital has in the past and will in the future cause portfolio companies to enter into agreements regarding group procurement (which depend on the volume of services purchased under these agreements and which would be pooled across multiple portfolio companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which are pooled across multiple portfolio companies and discounted to scale) and other similar operational initiatives that result in fees, better pricing, rebates, servicing payments, commissions or similar payments and/or discounts being paid to Wynnchurch Capital, its affiliates or a portfolio company, including related to a portion of the savings achieved by the portfolio company. While Wynnchurch Capital has a conflict of interest because its economic benefit can incentivize Wynnchurch Capital to maintain such arrangements, Wynnchurch Capital believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and Wynnchurch Capital's benefits from such arrangements are reduced because Wynnchurch Capital only benefits on at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with Wynnchurch Capital will only take actions that are beneficial to, or not opposed to, the interests of the Funds and their portfolio companies.

Wynnchurch Capital and its affiliates will, from time to time hire part-time or full-time employees (including interns) who are relatives of, or are otherwise associated with a limited partner, portfolio company, former portfolio company, investment target, or service provider. Although Wynnchurch Capital uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee Wynnchurch Capital can control all such conflicts of interest and there would be a continuing appearance of a conflict of interest.

Portfolio Company Board Service. Employees of Wynnchurch Capital serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest arise in the event that such employee's fiduciary duties as a director conflicts with those of the Funds, it is expected that the interests will be aligned. In addition, to the extent an employee serves as a director on the board of more than one portfolio company, such employees' fiduciaries duties among the two portfolio companies create a conflict of interest. Such employees are required to remit any remuneration they receive as directors to the Funds. In addition, employees of Wynnchurch Capital will sometimes leave

the employment of Wynnchurch Capital or its affiliates and become an officer or employee of a portfolio company.

From time to time, portfolio company board members approve compensation and other amounts payable to Wynnchurch Capital in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the LPA's offset provision, are in addition to the management fee or carried interest. Wynnchurch Capital's authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects Wynnchurch Capital and any such portfolio company board appointees to potential conflicts of interest.

Decisions made by a director subject a General Partner, its affiliate or a Fund to claims they would not otherwise be subject to as a limited partner, including claims of breach of duty of loyalty, securities claims and other director-related claims.

From time to time employees of Wynnchurch Capital will also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest and/or following the termination of such employee's employment with Wynnchurch Capital. In such circumstances, any compensation or fees received by such former employee is not subject to the management fee offset described above, or otherwise shared with a Fund and/or limited partners.

Conflicts Relating to the General Partner. It is possible that Wynnchurch Capital will, from time to time, employ personnel with pre-existing ownership interests in, or who were employed by portfolio companies. Conversely, it is possible that former personnel or executives of Wynnchurch Capital or its affiliates will serve in significant management roles at portfolio companies or at service providers recommended by the General Partners. Over the life of a Fund, the relevant General Partner generally expects to exercise its discretion to recommend to a Fund or to a portfolio contractor that it contracts for services with various service providers, including, among others: (i) Wynnchurch (or an affiliate, which includes other portfolio companies or related Funds) and at rates determined or substantively influenced by Wynnchurch; (ii) an entity with which Wynnchurch or its affiliates or current or former members of their personnel has a relationship or from which such person derives a financial or other benefit; or (iii) a limited partner or its affiliates. This subjects Wynnchurch to a conflict of interest because although it intends to select service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance, Wynnchurch can have an incentive to recommend the service provider because of its business or financial interest.

Side Letters. Wynnchurch Capital has entered into individual agreements with a limited partner regarding a subscription in the Funds. These agreements are referred to as side letters, and encompass a broad range of agreed-upon terms including restrictions on types of investments, confidentiality and use of a limited partner's name, defining the tax status of a specific partner and the requirement to periodically provide certain additional certifications. Except as otherwise agreed with a limited partner or as specified in the LPA of a Fund, Wynnchurch is not required to disclose all of the terms of side letter arrangements with other limited partners.

Service Providers. Services required by a Fund (including some services historically provided by a General Partner or its affiliates to a Fund) will, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties in the discretion of Wynnchurch. Wynnchurch has an incentive to outsource such services at the expense of a Fund to, among other things, leverage the use of Wynnchurch personnel. Such services include, without limitation, deal sourcing, information technology, license software, depository, data processing, client relations, administration, custodial, accounting, legal and tax support and other similar services. Outsourcing will not occur universally for all Funds and accordingly, certain costs would be incurred by a Fund for a third-party service provider that is not incurred for comparable services by other related Funds. The decision by Wynnchurch to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future. The costs and expenses of any such third-party service providers will be borne by a Fund.

If a service provider, Wynnchurch affiliate, Operations Group member, third party professional, or portfolio company employee provides services to a Fund on the property of Wynnchurch, the Fund is also likely responsible for any overhead, rent or other fees, costs and expenses charged by Wynnchurch in connection with an on-site arrangement.

Wynnchurch engages certain service providers to provide services to the General Partner, a Fund and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers are, in certain circumstances, limited partners in a Fund or affiliates of such limited partners and include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other limited partners who provide services (including mezzanine and/or lending arrangements). The engagement of any such service provider would, at times, be concurrent with an investor's admission to a Fund, or during the term of such limited partner's investment in a Fund. This creates a conflict of interest, as Wynnchurch would possibly give such limited partner preferred economics or other terms with respect to its investment in a Fund, or have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such limited partner.

Intangible Benefits. Wynnchurch Capital and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in "miles" or "points" or credit in loyalty/status programs to Wynnchurch Capital and/or its employees, and such rewards or amounts will exclusively benefit Wynnchurch Capital and/or such employees and will not be subject to the offset arrangements or otherwise shared with such Fund, its limited partners, or the portfolio companies.

Common Service Providers. The General Partner and a Fund will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there are conflicts of interest. Members of the law firms engaged to represent a Fund will sometimes be limited partners in

a Fund, and also represent one or more portfolio companies or limited partners in a Fund. In the event of a significant dispute or divergence of interest between a Fund, a General Partner and/or its affiliates, the parties will engage separate counsel in the sole discretion of the General Partner and its affiliates, and in litigation and other circumstances separate representation is required. Additionally, a General Partner, a Fund and the portfolio companies will, from time to time engage other common service providers. In certain circumstances, the service provider will charge varying rates or engage in different arrangements for services provided to a General Partner, a Fund, and/or the portfolio companies. This results in a General Partner receiving a more favorable rate on services provided to it by such a common service provider than those payable by a Fund and/or the portfolio company, or a General Partner receiving a discount on services even though a Fund and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between a General Partner, on the one hand, and a Fund and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that a General Partner will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by a Fund and/or the portfolio companies.

Third Party Professionals. As mentioned in Item 5 above, the General Partners, the Funds and the portfolio companies from time to time retain third party professionals. The third party professionals are engaged to provide services to, or in connection with, the Funds in relation to its activities or one or more portfolio companies in relation to the identification, evaluation, sourcing, acquisition, holding, maintaining, improvement and disposition of such portfolio companies, including operational aspects of such companies. These services are likely high level insight or extensive day-to-day roles, and include support to a General Partners on behalf of the Funds, or portfolio companies regarding, among other things, industry-specific insights and feedback on investment themes, assistance on due diligence, acquisition integration/rationalization, the company's management or board (including serving in management positions or participating in determining corporate strategy), the company's supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), manufacturing, sales, marketing, data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters. The nature of the relationship with each such third party professionals and the time devotion requirements of each such third party professional can vary significantly. Certain third party professionals are subject to contractual obligations to exclusively provide certain services to the Funds and/or the portfolio companies. These arrangements will be memorialized in a formal written agreement or will be informal and are negotiated individually, depending upon the anticipated services to be provided. Third party professionals are sometimes offered the ability (or have a preferred right) to co-invest alongside or in a Fund, including in investments in which such third party professional is involved or participates in the management thereof.

Pursuant to the Governing Documents, fees and expenses associated with the services are often paid and/or reimbursed by applicable portfolio companies and/or the Funds. The determination of whether a service is a consulting service will be made by Wynnchurch, in its sole discretion. Consulting fees and expenses will, from time to time also be incurred in respect of portfolio companies prior to the closing of the investment. To the extent services are provided for the benefit of the Funds, without reference to a particular portfolio company, consulting fees and expenses incurred in connection with such services are borne by the Funds. In the event one or more third party professionals (directly or indirectly) is providing services with respect to a Fund(s), such consulting fees and expenses will be allocated among the Funds as determined by Wynnchurch in a fair and equitable manner. To the extent any such consulting fees and expenses are payable to any affiliated third party professionals by the Funds or a portfolio company, such consulting fees and expenses will not reduce any fees otherwise payable to Wynnchurch, the General Partners or their affiliates. Wynnchurch's determination as to whether a service is a consulting service, the categorization of any fees and expenses and the allocation of such fees and expenses shall be binding on a Fund and its limited partners. Over time, certain existing and former employees of Wynnchurch (including senior personnel) will often transition to a third party professional role, which would shift the burden of compensating such persons from Wynnchurch to the Funds and/or their portfolio companies.

In addition, third party professionals are reimbursed for the cost of their travel to and from a portfolio company and such expenses are generally borne by the relevant portfolio company or the Funds (particularly for work performed on an investment that is not consummated).

Members of the Operations Group are third party professionals. Members of the Operations Group are compensated by the portfolio companies, the Funds or by Wynnchurch Capital (which in some cases will be reimbursed by the Funds). Any compensation or fees paid to members of the Operations Group by the Funds (or by Wynnchurch Capital which is then reimbursed by the Funds) that relate to Operations Group services, including services relating to manufacturing, sales, marketing, technology, human resources, acquisition integration/rationalization and/or other similar operations services, as well as acquisition or other due diligence or similar services.

Although the use of third party professionals, including Operations Group members, and the allocation of consulting fees and expenses paid to them subject Wynnchurch to potential conflicts of interest, the General Partners believe any such potential conflicts of interest are mitigated by the expected savings to the portfolio companies (and, in turn, the Funds) that will be applied if the cost of the third party professional is lower than market rates for the services provided, or if the services provided by the third party professionals are consistent with the business strategy the General Partners have for the relevant portfolio company.

Furthermore, the Operations Group consists of current or former employees of Wynnchurch Capital that are entitled to carried interest payments in connection with other investment vehicles advised by Wynnchurch Capital.

Fees and Expenses. Subject to any relevant restrictions or other limitations contained in the Governing Documents of each Fund, Wynnchurch Capital will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it, in its sole discretion, deems relevant. In exercising such discretion, Wynnchurch Capital would be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. The allocations of such expenses are not always proportional. Limited partners in a Fund are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which are calculated based on capital commitments, invested capital, available capital, or other metrics as determined by Wynnchurch Capital in its sole discretion and in accordance with its policies and procedures regarding expense allocation. The Funds have different expense reimbursement terms, including with respect to management fee offsets, which can result in the Funds bearing different levels of expenses with respect to the same investment.

Wynnchurch Capital and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by each Fund that participated or was expected to participate in such investment. The Funds will typically bear a portion of any such fees, costs, and expenses in proportion to the size of its actual or proposed investment, or in such other manner as Wynnchurch Capital considers, in good faith, to be fair and equitable. There are occasions when one Fund (the “Payor Fund”) pays an expense common to multiple Funds (the “Allocated Funds”). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the fee offset provision.

A conflict of interest could arise in Wynnchurch Capital’s determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, or whether such expenses should be borne by Wynnchurch Capital or the manner in which Wynnchurch Capital allocates expenses among the Funds. The Funds will be reliant on the determinations of Wynnchurch Capital in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Wynnchurch Capital to be the most appropriate corrective measure.

Additionally, a portfolio company typically will reimburse Wynnchurch Capital or service providers retained at Wynnchurch Capital’s discretion for expenses (including without limitation travel expenses) incurred by Wynnchurch Capital or such service providers in connection with its

performance of services for such portfolio company. This subjects Wynnchurch 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 can be substantial. Wynnchurch Capital determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. The amount of individual reimbursements is typically disclosed to limited partners in a supplemental financial schedule and their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to Wynnchurch 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.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Wynnchurch Capital, are reimbursed by a Fund and/or its portfolio companies, Wynnchurch Capital will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

Item 9 – Disciplinary Information

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

On occasion, in the ordinary course of its business, Wynnchurch Capital is named as a defendant in a legal action. Although there can be no assurance of the outcome of such legal actions, Wynnchurch Capital does not believe that any current legal proceeding or claim to which Wynnchurch Capital is a party, if any, would individually or in the aggregate materially affect the Firm or the Funds' results of operations, financial position or cash flows.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Wynnchurch Capital nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing, and Wynnchurch Capital does not anticipate such affiliations in the future.

Wynnchurch Capital has no arrangements with a related person who is a broker-dealer, investment company, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business, the Funds or underlying limited partners. Wynnchurch Capital has and will continue to develop relationships with professionals who provide

services it does not provide, including: legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other personal services. Some of these professionals provide services to the Funds or their portfolio companies. Additionally, some of these professionals are limited partners in Wynnchurch Capital Funds, either personally or through their company.

As described above in Item 4, Wynnchurch Capital is affiliated with the Funds' General Partners. The General Partners are deemed registered with the SEC under the Advisers Act pursuant to Wynnchurch's registration. These affiliated investment advisers operate as a single advisory business together with Wynnchurch and serve as General Partners of private investment funds, other pooled vehicles and share common owners, officers, partners, employees, operating partners, Operations Group members, consultants or persons occupying similar positions. The General Partners do not have employees of their own.

From time to time, Wynnchurch Capital receives training, information, promotional materials, meals, entertainment, gifts or prize drawings and other perquisites from vendors and others with whom it does business or to whom it makes referrals. However, at no time will Wynnchurch Capital accept any benefits, entertainment, gifts or other arrangements that are conditioned on directing individual transactions to a specific security, product or provider. Similarly, Wynnchurch Capital employees have in the past, and expect to in the future, speak at and attend conferences and programs for potential investors interested in investing in private funds and other events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with Wynnchurch Capital. Neither Wynnchurch Capital nor any Fund compensates these investment bankers, broker-dealers or others for organizing such events or for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events. Further, Wynnchurch Capital principals and other employees personally invest in companies that provide services to Wynnchurch Capital and/or its portfolio companies. To address any conflict which may arise as a result of such an arrangement, Wynnchurch Capital has implemented stringent approval mechanisms prior to hiring any outside vendor. See Item 11, *Conflicts of Interest*, for further disclosure.

Wynnchurch Capital does not recommend or select other investment advisers for the Funds.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, Wynnchurch Capital has adopted a written code of ethics ("Code of Ethics" or the "Code") that sets forth standards of conduct expected of supervised persons and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. As fiduciaries, Wynnchurch Capital and its supervised persons have certain legal obligations to put its Funds' interests ahead of its own. Wynnchurch Capital has adopted a written code of ethics based on principles of openness, honesty,

integrity and trust. Upon hire and at least once a year, each Wynnchurch Capital supervised person is required to acknowledge this code in writing and agree to be bound by it. Supervised persons of Wynnchurch Capital who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

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

Interests in Client Transactions

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This can also apply to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser). Cross trades between Funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either Fund. In the context of Wynnchurch Capital's business, a principal transaction would most likely refer to the practice of the General Partners or its members warehousing an investment for the formation of a future Fund or Wynnchurch Capital or a Fund General Partner purchasing the interest of an existing limited partner. Agency cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more funds or accounts that are managed by the same adviser or an affiliate. Agency cross transactions can arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the asset) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3). In the context of Wynnchurch Capital's business, an agency cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another.

In the event Wynnchurch Capital were to recommend a principal transaction or agency cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating Funds; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, limited partners or advisory board, as appropriate; (iv) if necessary, consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

Principals and supervised persons of Wynnchurch Capital and its affiliates own interests in the Funds directly or indirectly, including through certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles are created to invest in the same investments as a Fund.

Conflicts of Interest

The Governing Documents of each Fund detail a complete description of what Wynnchurch Capital believes to be the most significant conflicts of interest associated with an investment in each respective

Fund. Some of these conflicts are summarized below and in Item 8 above; however, this summary does not attempt to describe all of the conflicts of interest associated with an investment in the Funds.

Limited partners should note that there could be occasions when Wynnchurch Capital and its affiliates encounter potential conflicts of interest in connection with a Fund. If any matter arises that Wynnchurch Capital determines in its good faith constitutes an actual conflict of interest, Wynnchurch Capital will take such actions as necessary or appropriate, within the context of the Fund's Governing Documents, to ameliorate the conflict.

Certain Wynnchurch Capital principals and employees are limited partners in the Funds. However, because of the nature of its business, Wynnchurch Capital does not believe that the participation of Wynnchurch Capital employees in a Fund will interfere with the making or implementing of decisions that are in the best interest of limited partners. Employee limited partners share in the same deals as other limited partners of the Fund and share costs with other limited partners proportionally. Wynnchurch Capital will generally pursue all appropriate investment opportunities through its Fund vehicles subject to certain limited exceptions as detailed in each Fund's Governing Documents.

Furthermore, as mentioned in Item 10 above, Wynnchurch Capital principals and other employees personally invest in companies that provide services to Wynnchurch Capital and/or to Wynnchurch Capital portfolio companies. These investments can give rise to a conflict of interest because such Wynnchurch Capital principals or employees may have the ability to select or influence which company is selected to provide services to Wynnchurch Capital and its portfolio companies and thereby receive a pecuniary benefit from this choice of vendor. To address this potential conflict, Wynnchurch Capital employees wishing to personally invest in a company which offers or could potentially offer services to Wynnchurch Capital or its portfolio companies are required to receive written permission from Wynnchurch Capital's Chief Compliance Officer prior to making such an investment. If approval for investment is granted, the investing employee will be recused from any selection process involving such company. Additionally, Wynnchurch Capital will fully document any selection decision that has the potential to award business to a company in which an employee has invested. Finally, Wynnchurch Capital has implemented guidelines regarding the hiring of any new outside vendor.

Personal Trading

The personal trading policy for Wynnchurch Capital supervised persons is set forth in Wynnchurch Capital's Code of Ethics and is acknowledged as received and understood by each supervised person. Wynnchurch Capital's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund. In rare cases, Wynnchurch Capital's business may provide Wynnchurch Capital and its supervised persons with access to material nonpublic ("inside") information. The Code of Ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Wynnchurch Capital's supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of inside information or communicating inside information to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Wynnchurch Capital maintains a restricted list regarding issuers where Wynnchurch Capital has or may have material nonpublic information. Pre-clearance is required by supervised persons for certain personal securities transactions, including trading in restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to submit annual reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest. Wynnchurch Capital has contracted with Schwab Compliance Technologies, a compliance software system owned by Charles Schwab & Co., to monitor the personal trading of its supervised persons.

The principals and supervised persons of Wynnchurch Capital carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives are the same or similar. In addition, principals, supervised persons and affiliates are permitted to buy securities in transactions offered to but rejected by the Funds or that are outside of the investment mandate of the Funds.

Item 12 – Brokerage Practices

Wynnchurch Capital focuses on private portfolio company transactions and most frequently purchases and sells such investments through privately-negotiated transactions. In privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the Fund. Whether for private or public securities transactions, Wynnchurch Capital selects a broker-dealer or investment banker with the overall aim of maximizing returns for the Fund. The Firm periodically engages broker-dealers or investment bankers to perform various services for its Funds and its portfolio companies, such as assisting in the purchase or sale of a portfolio company or shares of a portfolio company in circumstances when a portfolio company has publicly traded positions. Such broker-dealers or investment bankers are selected based upon: Wynnchurch Capital's past experience with the broker-dealer or investment banker; the broker-dealer or investment banker's reputation in the industry and the cost, among other factors.

If Wynnchurch Capital transacts in publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect such securities transactions. In such event, Wynnchurch Capital will seek to select brokers on the basis of both best price and execution capability. The Firm's effort to obtain the best commission prices and execution on any individual transaction depends on its judgment, experience and knowledge in evaluating the broker-dealer's reliability and capability, and is based on numerous factors, including: previous and pending transactions effected by the broker-

dealer for Wynnchurch; execution capability; liquidity; distribution channels; commission rates; counterparty risk; the value of research provided (if any); and responsiveness to the Firm.

Although Wynnchurch Capital generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Wynnchurch Capital does not pay or receive soft dollars, does not pay or receive fees for limited partner referrals and does not direct brokerage or advise limited partners on doing so. In the event Wynnchurch Capital were to aggregate the purchase and sale of securities for Fund accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly Wynnchurch Capital's review of them is not directed toward a short-term decision to dispose of securities. Wynnchurch Capital closely monitors the portfolio companies of its Funds and maintains an ongoing oversight position in such portfolio companies. A team of investment professionals reviews each Fund's portfolios on an on-going basis. These reviews include, without limitation, sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape and management. The team generally includes principals and other investment professionals of Wynnchurch Capital.

Roy Sroka, Wynnchurch Capital's Chief Financial Officer and Chief Compliance Officer, reviews the activity of the Funds on a quarterly basis. Mr. Sroka, in his role as Chief Financial Officer and Chief Compliance Officer, also reviews a Fund's account whenever a determination is made as to a distribution.

Wynnchurch Capital furnishes to limited partners in its Funds the following written reports: (i) unaudited financial statements for the first three quarters of each fiscal year within 60 days of each quarter's close; (ii) annual audited financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountant within 90 days of fiscal year end; (iii) quarterly individual capital account statements; (iv) annual tax information necessary for the completion of tax returns (K-1); and (v) annually a statement of the determination of the value of each investment as of the end of the preceding calendar year. The Firm also has contact with limited partners (*e.g.*, personal visits, telephone and email) throughout the year as conditions warrant.

In the course of conducting due diligence or otherwise, limited partners periodically request information pertaining Wynnchurch Capital's investments. Wynnchurch Capital responds to these requests, and in answering these requests provides information that is not generally made available to other limited partners who have not requested such information. Additionally, upon request, certain limited partners may receive additional information and reporting that other limited partners do not receive.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, Wynnchurch Capital receives compensation in the form of fees paid by the limited partners. In connection with investments made by the Funds, Wynnchurch Capital also receives commitment, structuring, monitoring and/or other transaction fees from portfolio companies in which the Funds invest or propose to invest. Wynnchurch Capital or its affiliates also receives management, monitoring or other fees from a portfolio company while a Fund continues to have an investment in such portfolio company. Any transaction fees received by Wynnchurch Capital are rebated against management fees according to the terms of the relevant Fund Governing Documents, except for any fees earned by the Wynnchurch Capital's Operations Group, which do not offset management fees.

These types of arrangements present potential conflicts of interest and provide Wynnchurch Capital with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict, such benefits received by Wynnchurch Capital or its employees (excluding Operations Group members) in connection with services rendered to portfolio companies or transactions of the Fund are offset in whole or in part against management fees payable by the Funds, to the extent described in Item 5 above and as detailed in each Fund's Governing Documents.

When raising capital for a new Fund, Wynnchurch Capital will typically enter into solicitation agreements pursuant to which it compensates one or more third parties for limited partner referrals that result in the provision of investment advisory services by Wynnchurch Capital. Placement agents introducing limited partners to Wynnchurch Capital receive compensation from Wynnchurch Capital, such as a retainer and/or a percentage of introduced capital with respect to capital raised from specified limited partners. Such compensation is paid pursuant to a written agreement with the placement agent and typically can be terminated by either party from time to time. Any placement agent retained by Wynnchurch Capital is registered as a broker-dealer to the extent required by law or regulation. Additionally, the cost of any such placement fees are borne entirely by Wynnchurch Capital and not by any affected limited partner, although related expenses incurred pursuant to the relevant placement agent agreement, including but not limited to placement agent travel, meals and entertainment expenses, are borne by the relevant Fund as part of its organizational costs.

In connection with fundraising for each of its Funds, Wynnchurch retained the services of a placement agent to solicit limited partners on its behalf. These fees were paid by the relevant Wynnchurch Capital entity for Funds II, III, IV and V, and not directly by any limited partner.

Item 15 – Custody

Advisers Act Rule 206(4) (the “Custody Rule”) requires that pooled investment vehicles advised by Wynnchurch Capital either undergo an annual audit pursuant to GAAP by an auditing firm registered with and subject to inspection by the Public Company Accounting Oversight Board (“PCAOB”) or be subject to a surprise custody examination, also by a PCAOB-registered auditing firm. Wynnchurch Capital is deemed to have custody of the Funds’ assets because of its affiliation with each Fund’s General Partner and the ability of the General Partners to deduct fees from the applicable Funds’ accounts. In order to comply with the Custody Rule, the Firm has elected to undergo an annual GAAP financial statement audit for each of its Funds over which it is deemed to maintain custody. The Wynnchurch Capital Funds and any required special purpose co-investment vehicles are audited annually by a PCAOB-registered audit firm and Wynnchurch Capital delivers to the Funds and vehicles and their limited partners a copy of the annual audited financial statements within 120 days of the fiscal year end. In addition, upon the final liquidation of a Fund, Wynnchurch Capital will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying limited partners promptly upon completion of the audit. Limited partners should carefully review such financial statements.

Wynnchurch Capital does not accept physical possession of client funds (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired to the respective Fund’s bank account. Wynnchurch Capital receives monthly statements from each of its qualified custodians on behalf of the Funds. For more information about Wynnchurch Capital qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16 – Investment Discretion

Wynnchurch Capital and the General Partners have discretionary authority based on each Fund’s Governing Documents to buy and sell securities or other investments on behalf of the Funds and to determine the amount of such investments to be bought and sold. The terms upon which Wynnchurch Capital serves as an investment manager of the Funds are established at the time the Funds are established and are generally set out in the Governing Document entered into with Wynnchurch Capital. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to limited partners in the Funds individually.

To become a limited partner in a Wynnchurch Capital Fund, an investor must execute a subscription agreement and a LPA with the Fund. Such Governing Documents generally contain a power of attorney that grants Wynnchurch Capital or the applicable Fund’s General Partner certain powers related to the orderly administration of the affairs of the Funds. Once a limited partner executes these documents, with limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, Wynnchurch Capital is not required to contact a limited partner prior to transacting business in a Fund.

Generally, Wynnchurch Capital's only restrictions with respect to managing a Fund, such as, but not limited to, the type of securities in which a Fund invests, will be contained in the relevant Fund's Governing Documents. However, a limited partner can seek to impose limitations on Wynnchurch Capital's authority through a side letter agreement and Wynnchurch Capital and/or the relevant Fund General Partner can choose to accept reasonable limitations or restrictions at its discretion. Such limitations will be evidenced in both the limited partner's LPA with and in a side letter. Other limited partners meeting certain commitment thresholds are often provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements. Side letter terms to date potentially restrict Wynnchurch Capital's advice concerning investments in certain securities or types of securities, diversification, geographies and leverage. Wynnchurch Capital's authority to trade securities can also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

By virtue of the Funds' Governing Documents, Wynnchurch Capital acts on behalf of the General Partner of its Funds and has discretionary authority to vote client securities on any matter requiring a vote of the members or shareholders, or to give consent on any matter requiring the consent of members or shareholders. While the majority of "proxies" are predominantly written member or shareholder consents or similar instruments for private companies, Wynnchurch Capital may from time to time vote public proxies on behalf of the Funds. As such, Wynnchurch Capital has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. Wynnchurch Capital's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Wynnchurch Capital generally believe its interests are aligned with those of the Fund's limited partners through the principals' beneficial ownership interests in the Funds; therefore Wynnchurch Capital will not seek limited partner approval or direction when voting client securities on any matter requiring a vote of the members or shareholders, or when giving consent on any matter requiring the consent of members or shareholders. In the event that there is a conflict of interest in such votes or consents, the Funds' Governing Documents and proxy voting policy provide that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed vote or consent, or through other alternatives set forth in the respective Fund's Governing Documents and Wynnchurch Capital's proxy voting policy.

Firm principals and affiliated or unaffiliated third parties appointed by Wynnchurch Capital (including operating partners) often sit on the boards of portfolio companies to which Wynnchurch Capital provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. Wynnchurch Capital does not consider service on portfolio company boards by the aforementioned persons or their receipt of nominal board fees to create a material conflict of interest in voting proxies with respect to such companies.

Wynnchurch Capital will provide a copy of its proxy voting policy to any existing or prospective limited partner upon request to its Chief Compliance Officer, Roy Sroka, at (847) 604-6100. Limited partners can also obtain information from the Firm, free of charge, about how Wynnchurch Capital voted any previous proxies, if any.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. Wynnchurch Capital does not require or solicit prepayment of more than \$1,200 in fees per Fund six months or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to limited partners, and has not been the subject of a bankruptcy petition; therefore no additional disclosure is required in this Item.

Form ADV Part 2B: Brochure Supplement



WYNNCHURCH | CAPITAL

WYNNCHURCH CAPITAL, L.P.

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(847) 604-6100 (phone)
(847) 604-6105 (facsimile)
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March 25, 2020

This Brochure supplement provides information about Wynnchurch Capital, L.P. (“Wynnchurch Capital” or the “Firm”) that supplements the Wynnchurch Capital, L.P. Brochure. Please contact Roy Sroka at (847) 604-6100 or rsroka@wynnchurch.com if you did not receive Wynnchurch Capital’s Brochure or if you have any questions about the contents of this supplement.

John A. Hatherly

Year of Birth: 1959

Chief Executive Officer

Wynnchurch Capital, L.P.

6250 North River Road

Suite 10-100

Rosemont, IL 60018

(847) 604-6100

Item 2 – Educational Background and Business Experience

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

Mr. Hatherly is Chief Executive Officer of Wynnchurch Capital, L.P. and co-founded its predecessor firms, Wynnchurch Capital, Ltd. in 1999 and Wynnchurch Capital, LLC in 2014 (collectively, Wynnchurch Capital L.P., Wynnchurch Capital, Ltd. and Wynnchurch Capital, LLC referred to herein as “Wynnchurch Capital” unless the context otherwise requires). Prior to co-founding Wynnchurch Capital, Mr. Hatherly served in various roles for General Electric Capital Corporation (“GE Capital”) from 1987 to 1999, including leading GE Capital’s successful Merchant Banking Group from 1996 to 1999, and managing the group’s leverage buyout lending activities from 1994 to 1996. Before joining GE Capital, Mr. Hatherly spent three years with the First National Bank of Chicago and BankOne Corporation. Mr. Hatherly serves on the board of a number of Wynnchurch Capital’s portfolio companies, as well as the University of Wisconsin’s Business Innovation Council.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

As stated above, Mr. Hatherly serves on the board of a number of Wynnchurch Capital’s portfolio companies. Mr. Hatherly’s appointment on such boards has been designated to be in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest may arise between Mr. Hatherly’s fiduciary duties to the portfolio company on which he serves and his duty to the Firm, as it is possible that decisions that are in the portfolio companies’ best interest are not in the Firm’s best interests. As the Funds are generally significant shareholders of such companies, it is expected that these interests will generally be aligned; however, in the event of a conflict or potential conflict, Mr. Hatherly intends to recuse himself from the decision making process.

Item 5 – Additional Compensation

Mr. Hatherly does not receive an economic benefit for providing advisory services other than compensation received from Wynnchurch Capital and carried interest received from the Funds' General Partners.

Item 6 – Supervision

Mr. Hatherly is supervised for compliance matters by Wynnchurch Capital's Chief Compliance Officer, Roy Sroka, (847) 604-6100. For investment matters, the relevant investment committee of each Fund is responsible for approving and monitoring all investments.

Frank G. Hayes

Year of Birth: 1962

Executive Vice President

Wynnchurch Capital, L.P.

6250 North River Road

Suite 10-100

Rosemont, IL 60018

(847) 604-6100

Item 2 – Educational Background and Business Experience

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

Mr. Hayes is an Executive Vice President of Wynnchurch Capital and has been with Wynnchurch Capital since 2001. Prior to joining Wynnchurch Capital, from 1999 to 2001 Mr. Hayes was a Managing Director of Catalyst Equity Partners, LLC, a private equity fund focused on turnaround investment situations. Before joining Catalyst, Mr. Hayes was a Managing Director of GKH Partners, L.P., a leveraged buyout fund, where he began his private equity career in 1991. From 1987 to 1990, Mr. Hayes was a Transactor with Citicorp Leveraged Finance in Chicago, responsible for portfolio management and the origination of leveraged buyout loans. He began his professional career in 1984 at PricewaterhouseCoopers LLP as a Certified Public Accountant. Mr. Hayes serves on the board of a number of Wynnchurch Capital's portfolio companies.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

As stated above, Mr. Hayes serves on the board of a number of Wynnchurch Capital's portfolio companies. Mr. Hayes' appointment on such boards has been designated to be in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest may arise between Mr. Hayes' fiduciary duties to the portfolio company on which he serves and his duty to the Firm, as it is possible that decisions that are in the portfolio companies' best interest are not in the Firm's best interests. As the Funds are generally significant shareholders of such companies, it is expected that these interests will generally be aligned; however, in the event of a potential conflict Mr. Hayes intends to recuse himself from the decision making process.

Item 5 – Additional Compensation

Mr. Hayes does not receive an economic benefit for providing advisory services other than the compensation received from Wynnchurch Capital and carried interest received from the Funds' General Partners.

Item 6 – Supervision

Mr. Hayes is supervised for compliance matters by Wynnchurch Capital's Chief Compliance Officer, Roy Sroka, (847) 604-6100. For investment matters, the relevant investment committee of each Fund is responsible for approving and monitoring all investments.

Christopher P. O'Brien

Year of Birth: 1974

President

Wynnchurch Capital, L.P.

6250 North River Road

Suite 10-100

Rosemont, IL 60018

(847) 604-6100

Item 2 – Educational Background and Business Experience

Mr. O'Brien received his B.B.A from the University of Notre Dame and his M.B.A. from the University of Chicago Graduate School of Business and is a Chartered Financial Analyst ("CFA®"). The CFA® designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA® charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have forty-eight months of qualified, professional work experience. CFA® charterholders are also obligated to adhere to a Code of Ethics and Standards governing their professional conduct.

Mr. O'Brien is President of Wynnchurch Capital and joined Wynnchurch Capital in 2000 and rejoined in 2005 after earning his MBA. Prior to joining Wynnchurch Capital, Mr. O'Brien was a consultant at Deloitte and IPC Group (CRA). Mr. O'Brien serves on the board of a number of Wynnchurch Capital's portfolio companies.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

As stated above, Mr. O'Brien serves on the board of a number of Wynnchurch Capital's portfolio companies. Mr. O'Brien's appointment on such boards has been designated to be in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest may arise between Mr. O'Brien's fiduciary duties to the portfolio company on which he serves and his duty to the Firm, as it is possible that decisions that are in the portfolio companies' best interest are not in the Firm's best interests. As the Funds are generally significant shareholders of such companies, it is expected that these interests will generally be aligned; however, in the event of a potential conflict Mr. O'Brien intends to recuse himself from the decision making process.

Item 5 – Additional Compensation

Mr. O'Brien does not receive an economic benefit for providing advisory services other than the compensation paid by Wynnchurch Capital and carried interest received from the Funds' General Partners.

Item 6 – Supervision

Mr. O'Brien is supervised for compliance matters by Wynnchurch Capital's Chief Compliance Officer, Roy Sroka, (847) 604-6100. For investment matters, the relevant investment committee of each Fund is responsible for approving and monitoring all investments.

Roy E. Sroka

Year of Birth: 1971

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

Wynnchurch Capital, L.P.

6250 North River Road

Suite 10-100

Rosemont, IL 60018

(847) 604-6100

Item 2 – Educational Background and Business Experience

Mr. Sroka received a B.S. degree in Accounting from DeVry University and an M.B.A. from DePaul University. Mr. Sroka is a Certified Public Accountant (“CPA”) and is licensed in the State of Illinois. In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination established by the American Institute of Certified Public Accountants (AICPA). Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy and typically includes a minimum number of qualifying credit hours in accounting and business administration plus one additional year of study. Specific licensing and certification requirements beyond the uniform CPA examination are set by each state’s laws and vary from state to state. Typical state requirements include an experience component, an ethics component and a continuing professional education component, which must be fulfilled to maintain the CPA license.

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Mr. Sroka does not receive an economic benefit for providing advisory services other than the compensation received from Wynnchurch Capital and carried interest received from the Funds' General Partners.

Item 6 – Supervision

Mr. Sroka is supervised by Wynnchurch Capital's Chief Executive Officer, John Hatherly, (847) 604-6100. For investment matters, the relevant investment committee of each Fund is responsible for approving and monitoring all investments.