

Wendel North America LLC

Form ADV, Part 2A

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This brochure ("Brochure") provides information about the qualifications and business practices of Wendel North America LLC ("Wendel North America"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer (the "CCO"), Colleen Corwell, at (888) 243-2448.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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

Additional information about Wendel North America also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Adam Reinmann was promoted to Chief Executive Officer of Wendel North America. David Darmon was promoted to Wendel Group CEO.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- an offer or agreement to provide advisory services to any person
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any investment vehicle ("Fund") or other persons advised by Wendel North America (together with the Funds, "Clients")
- a complete discussion of the features, risks or conflicts associated with any advisory relationship or Fund

As required by the US Investment Advisers Act of 1940, as amended ("Advisers Act"), Wendel North America provides this Brochure to current and prospective Clients and may also, in its discretion, provide this Brochure to current or prospective investors in a Fund, together with a Fund's offering documents, regulatory filings (as applicable), organizational documents, management contracts or other related documents (the "Governing Documents"), prior to, or in connection with, such persons' investment in the Fund. Additionally, this Brochure is available through the SEC's Investment Adviser Public Disclosure website.

Persons who receive this Brochure (whether from Wendel North America or not) should be aware that the Brochure is intended solely to provide information about Wendel North America necessary to comply with disclosure obligations under the Advisers Act. Information in this Brochure may be presented differently from information presented in Client Governing Documents or in other public or private disclosures. To the extent there is any conflict between discussions herein and similar or related discussions in any Governing Documents, the relevant Governing Documents shall govern and control. More complete information about each Fund is included in relevant Governing Documents, certain of which may be provided to current and eligible prospective investors only by the Funds or by another authorized party.

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ITEM 4: ADVISORY BUSINESS

The Wendel Group

The Wendel Group (as defined herein) is a European investment firm working at the crossroads of industry and finance. A long-term investor with permanent capital, the Wendel Group operates its business through Wendel SE, a publicly-traded company listed on Eurolist of Euronext Paris ("Wendel SE") and, together with Wendel SE's affiliates, including Wendel North America, the "Wendel Group"). The Wendel Group is one of Europe's leading investment firms by size with more than 10 billion euros in assets under management.

The Wendel Group has its origins as an industrial enterprise in 1704 but was reorganized in 1977 to focus on investment management services. Today, Wendel SE provides asset management and other services to various funds and accounts.

The Wendel Group has a track record of selecting leading companies, making a long-term investment and helping to define ambitious strategies, while implementing a clear, explicit shareholder approach. To successfully execute its long-term investment strategy, Wendel Group has several strengths: a stable, family shareholder base, permanent capital and a portfolio of companies that lends the Wendel Group a very broad geographical and sectoral view.

Wendel North America

Wendel North America, LLC ("Wendel North America") is a Delaware limited liability company and is an indirect subsidiary of Wendel SE.

Wendel SE's wholly-owned subsidiary, Winvest Conseil SA ("Winvest"), a management company organized under the laws of Luxembourg and regulated as an alternative investment fund manager in Luxembourg serves as investment manager to the European investment funds for which Wendel North America renders sub-advisory services ("Funds").

Wendel North America was formed in 2013 to investigate and advise the Wendel Group and the Wendel Group's private investment vehicles on potential investments in North America. In particular, Winvest has engaged Wendel North America to provide certain sub-advisory services to the Funds listed below, such as identifying, investigating, and implementing investments in portfolio companies, assisting with their management, and, in certain instances, advising on sales of investments in portfolio companies. The services Wendel North America provides to Winvest and the Funds also include monitoring and reporting to Funds on the performance of investments and general financial research on the North America market.

The Funds

Each Fund is managed by Winvest and sub-advised by Wendel North America, in accordance with the investment objectives, strategies and guidelines set forth in the Fund's Governing Documents and is not tailored to the individual needs of any particular investor in the Funds. Wendel North America provides advice to the following Funds:

- Expansion 17 S.C.A., FIAR
- Global Performance 17 S.C.A., FIAR

Each Fund is organized under the laws of Luxembourg as a Société d'investissement en capital à risque ("SICAR"). A SICAR is a regulated fund structure designed for private equity and venture capital investments.

Regarding unlisted companies, to involve its managers in the Wendel Group's value creation, managers are allowed to invest personal funds in the same assets in which the Wendel Group invests. (For purposes of this Brochure, and consistent with Wendel Group's terminology, the investors in the Funds may be referred to as the "Co-Investors" herein). The majority of Co-Investors are Wendel managers.

Proprietary Investments

The Wendel Group, including Wendel North America, and its employees may also invest for its own account in the Funds or otherwise in securities in which Funds may take a position (a "proprietary investment"). A proprietary investment may operate under different investment strategies than the strategies of the Funds. Wendel North America has established certain policies and procedures to mitigate and/or disclose any conflicts of interest that a proprietary investment may cause.

About the Strategy

The Wendel Group, advised by Wendel North America, invests for the long term as the majority or leading shareholder in mainly unlisted companies that are leaders in their markets, in order to boost their growth and development.

The Wendel Group has an investment model chiefly focused on companies with a majority of the following characteristics:

- located in countries that are well known to the Wendel Group, based in particular in Europe, North America, or new economies, with partners who already have a strong presence there; Wendel North America concentrates on companies based in North America;
- strong international exposure;
- led by high-quality management teams;
- first or second in their market;
- operating in sectors with high barriers to entry;
- sound fundamentals and, in particular, recurrent and predictable cash flows;
- offering high potential for long-term profitable growth, through both organic growth and accretive acquisitions; and
- significant exposure to markets undergoing rapid growth and/or has already completed all of the objectives of this strategy, with its major, long-term economic trends.

As a long-term shareholder, the Wendel Group particularly favors certain of several investments in unlisted companies that it believes are very promising such as:

- control or joint control immediately or in phases;
- a need for a long-term, principal shareholder;
- opportunities for further reinvestment over time to accompany organic or external growth

Wrap Fee Programs

Wendel North America does not offer wrap fee programs.

Assets Under Management

As of December 31, 2019, Wendel North America provides assistance in managing approximately \$793,155,620 in assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Details on fees and expenses paid are set forth in each Client's relevant Governing Documents.

Management Fees

As a general matter, Winvest receives annual management fees pursuant to advisory contracts and other agreements with Clients (the "Annual Management Fees"). The Annual Management Fees are usually based on a percentage of assets under management, capital commitment, or another reference amount negotiated with each Client. The amount of the management fee varies depending on the reference amount, and depending on other factors as agreed with each Client and as set forth in the relevant Governing Documents. In addition to the Annual Management Fees, Winvest can receive compensation for underwriting, syndication and other services related to investments and divestitures transactions initiated by each Fund in compliance with Luxembourg law. Pursuant to the investment management agreements entered into with its Clients, Winvest will bear all of the costs and expenses directly related to the services provided to each Fund, including, but not limited to, lease, insurance and travel expenses.

With respect to the advisory services provided to Winvest regarding the Fund's North American assets, Wendel North America receives a fee paid by Winvest equal to the costs and expenses incurred by Wendel North America for providing such services plus 10%.

Transaction-Based Compensation and Brokerage Fees and Expenses

Wendel North America does not receive any transaction-based compensation.

Although Wendel Group does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds and Wendel North America's sub-advisory services generally do not include the execution of any transactions or the selection of broker-dealers on behalf of any of the Funds, in the event that Wendel North America chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Administrative Agent Fees

Winvest also serves as the administrative agent to each Fund pursuant to certain administrative services agreements entered into with each Fund ("the Administrative Services Agreements"). Winvest's functions as administrative agent of each Fund include services such as accounting, computation of the net asset value and the production of regulatory and investor reporting. In return for such services, Winvest receives an annual fee equal to €40,000, as well as an additional €10,000 annual fee per sub-fund in the event a Fund is comprised of more than four sub-funds.

Organizational Expenses

Each Fund bears its own organization expenses including, but not limited to, legal and accounting fees, printing costs, technology and systems, accounting, administration and travel fees and expenses, filing fees and other out-of-pocket expenses.

Other Fees and Expenses

Wendel North America will generally bear all costs associated with compensation of its employees, rent, utilities and office supplies. Expenses that Clients may pay include, but are not limited to, research- and investment-related expenses, legal expenses, systems and technology related expenses, audit and tax preparation expenses, organizational expenses, banking and custodial expenses, expenses relating to the offer, sale, and extraordinary expenses.

In connection with the advisory services provided to the management company of the Funds, Wendel North America's affiliates generally will also perform management, advisory, transaction-related, financial advisory and other services ("Related Services") for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales, monitoring, break-up fees and similar fees, charged in accordance with local applicable laws. These fees may be substantial. Although these fees are in addition to advisory fees, the Wendel Group will in some circumstances reduce the amount of advisory fees paid by the applicable Fund in connection with the receipt of a portion of such fees. The amount and manner of such reduction, if any, is set forth in the Governing Documents of the applicable Fund. Additionally, a portfolio company typically reimburses Wendel Group for expenses (including without limitation first class travel expenses) incurred by Wendel Group in connection with its performance of services for such portfolio company. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

Valuation

Management fees, performance-based fees (if any) and other fees may be based on the market value of Fund assets or other investments. These assets will often be illiquid, thinly traded, and/or otherwise difficult to value. Wendel Group may have a conflict of interest because it has an incentive to value assets in a manner that will increase Wendel Group's compensation. Generally, the Wendel Group values portfolio investments based on a company's enterprise value minus net financial debt of company investments. Enterprise value is obtained by multiplying measures of each company's earnings by stock-market multiples of similar listed companies.

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

Wendel North America may, in the future, receive some performance based-fees from third-party co-investors it sources, at the time of the divestment and its method of compensation could change.

Performance-based compensation may be deemed to create a conflict of interest for the Wendel Group, as there could be an incentive for the Wendel Group to: (i) value assets in a manner that increases the Wendel Group's compensation and (ii) make investments that are riskier or more speculative than would be the case in the absence of performance-based compensation. In addition, if some Clients pay a performance-based fee or allocation while others do not, or if different Clients pay different levels of asset-or performance-based fees or allocations, this may give rise to potential conflicts of interest. For

example, the Wendel Group has an incentive to favor those Clients for which it begins receiving incentive fees at a lower “hurdle” rate because Wendel Group will benefit more from the improved performance of such Clients. Similarly, Wendel Group has an incentive to favor those Clients that pay a greater management fee over those Clients that pay a lesser management fee and/or Clients that pay acquisition or origination fees versus companies that do not pay acquisition or origination fees, because Wendel Group would receive greater compensation by doing so.

Wendel North America seeks to treat all Clients in a fair and equitable manner over time and will act in a manner that it believes to be in the best interests of the Clients. To that end, Wendel North America has established a variety of policies and other controls regarding, among other things, the allocation of investment opportunities, including those seeking to manage the conflicts of interest identified above. Please see “**Item 12: Brokerage Practices**” below for more information.

ITEM 7: TYPES OF CLIENTS

Private Funds

The Wendel Group offers investment advisory services to the Funds, which are private funds organized as non-U.S. corporations, limited partnerships, limited liability companies or other legal entities. Private funds are pooled investment vehicles that are offered to investors in accordance with the private offering exemption or in reliance on Regulation S under the Securities Act of 1933, as amended. Private funds typically are excepted from the definition of an “investment company” pursuant to Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act.

Each current Fund is a private fund organized under the laws of Luxembourg and managed by a board of directors. Each Fund qualifies for an exception from the definition of an “investment company” under Section 3(c)(1) of the Investment Company Act. The only current U.S. investors in the Funds are employees of Wendel North America. Each Fund is managed in accordance with its investment objectives, strategies and guidelines and is not tailored to the individual needs of a particular investor. An investment in a Fund does not, by itself, create an advisory relationship between the investor and the Wendel Group or Wendel North America. Investors must determine whether a Fund meets their investment objectives and risk tolerance prior to investing.

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

Methods of Analysis and Investment Strategies

The Wendel Group, including Wendel North America, employs a variety of methods of analysis to current and potential investments. Wendel North America’s seven-person team is focused on investigating investments for Wendel Group in North American companies looking for a long-term shareholder. The investment team for the Wendel Group is composed of around 30 experienced professionals. The team members have varied and complementary profiles and include former consultants, company executives, investment bankers, a financial analyst, public service managers and operations managers from a broad array of industrial and service sectors. As such, they capitalize on their experience and the network of contacts they have developed during their professional career. The team thus has both in-depth industry knowledge and recognized financial expertise. Its business approach and strategy aim to foster the emergence of companies that are leaders in their sector and to accompany their development in the medium or long term, particularly by encouraging innovation and boosting productivity. An analytical team reviews each investment proposal and the enterprise’s growth prospects. It then either rejects the proposal or undertakes a more in-depth study

and presents it to the Investment Committee, composed of six Managing Directors, the two members of the Executive Board, and the Chief Financial Officer.

Wendel Group uses a rigorous investment process that has been developed over many years. Wendel Group has an investment model chiefly focused on companies with a majority of the following characteristics:

- located in countries that are well known to Wendel Group, based in particular in Europe, North America, or new economies, with partners who already have a strong presence there; Wendel North America focuses on investments in North America;
- strong international exposure;
- led by high-quality management teams;
- first or second in their market;
- operating in sectors with high barriers to entry;
- sound fundamentals and, in particular, recurrent and predictable cash flows;
- offering high potential for long-term profitable growth, through both organic growth and accretive acquisitions; and
- significant exposure to markets undergoing rapid growth and/or has already completed all of the objectives of this strategy, with its major, long-term economic trends.

As a long-term shareholder, Wendel Group particularly favors certain of several investments in unlisted companies that it believes to be very promising in circumstances such as:

- control or joint control immediately or in phases;
- a need for a long-term, principal shareholder;
- opportunities for further reinvestment over time to accompany organic or external growth

Leverage Strategy

Wendel Group may employ leverage on behalf of its Clients. Wendel Group's financing strategy for Clients focuses on match funding assets and liabilities by having similar maturities and like-kind interest rate benchmarks (fixed or floating) to manage refinancing and interest rate risk. Wendel Group may pursue a variety of financing arrangements. Such financing arrangements include financing transactions, term and revolving corporate credit facilities, repurchase facilities, mortgage notes and other borrowings. The amount of borrowings may depend upon the nature and credit quality of the Fund's assets, the structure of its financings and where possible, Wendel Group seeks to limit recourse borrowings.

Hedging

Accounts may be hedged using various derivative instruments, including currency and foreign exchange derivatives, interest rate swaps, caps, floors and other interest rate exchange contracts as well as engaging in short sales of securities or of futures contracts. Wendel North America does not currently advise hedging for speculative purposes.

Material Risks

An investment in any Fund, involves risk. There is no certainty of return with respect to any such investment. There is no guarantee that a Client or investor will achieve its goals, objectives or targeted returns (as applicable).

Below is a summary of certain risks associated with an investment in a Fund. Investors should refer to the risk factors in each Fund's Governing Documents or other documents (as applicable) provided to, or made available to, prospective investors for a more complete description of the risks associated with the investment in such Fund, including the risks described in such Fund's public filings with the SEC, as applicable. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds. These risk factors include certain risks Wendel North America believes to be material, significant or unusual and relate to particularly significant investment strategies or methods of analysis employed by Wendel North America.

General Risks

- *General Economic and Market Conditions.* Challenging economic and financial market conditions may result in an increase in the number of investments that result in losses, which could adversely affect their results of operations.
- *Interest Rate Risks.* The financial performance of Clients is influenced by changes in interest rates. Changes in interest rates, including changes in expected interest rates or "yield curves," affect the Clients' businesses in a number of ways. Changes in the general level of interest rates can affect net interest income, which is the difference between the interest income earned on interest-earning assets and the interest expense incurred in connection with interest-bearing borrowings and hedges. Changes in the level of interest rates also can affect, among other things, the Clients' abilities to acquire new securities or enter into transactions. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political conditions, and other factors beyond the Clients' control.
- *Leverage.* The use of leverage tends to amplify the effect of increases or decreases in the value of assets held by a Client. Accordingly, the use of leverage may cause a Client's value to be more volatile than it would be in the absence of such leverage. In addition, to the extent a strategy employed on behalf of a Fund is dependent on leverage, the availability (or lack thereof) and cost of financing may significantly affect the ability of the Client to execute its investment strategy.
- *Risky and Illiquid Investments.* Interests in closely-held companies, real estate, manufacturing equipment, and related investments are generally risky and illiquid. Additionally, investments in private equity funds may be particularly illiquid, as there is often no secondary market in private equity securities and private equity investments often have "lock-up periods" during which an investor may not sell its interests. A Client's ability to sell its investments in response to changes in economic and other conditions, could be limited, even at distressed prices. These considerations could make it difficult for a Client to sell or dispose of any of its assets even if a disposition were in the best interests of its investors. As a result, a Client's ability to vary its portfolio in response to further changes in economic and other conditions may be relatively limited, which may result in losses. In addition, disposing of illiquid investments, particularly investments that are large or complex, may take considerable time and expense, and may be disruptive to managing other assets on behalf of Clients.

- *Litigation.* Portfolio companies, the Wendel Group, and the Funds may be subject to litigation from time to time. The outcome of such proceedings may adversely affect the value of a Client's investment and may continue without resolution for long periods of time.
- *Operational Risks.* Many investments are subject to operational risks – risks that the internal processes and systems designed to operate a business, property or other entity safely and efficiently are in some fashion inadequate or that the individuals tasked with managing such processes and systems fail to properly carry out their functions.
- *International Investments.* The Funds invest in assets located in countries around the world, in addition to significant investments in Europe, and Funds may pursue other investment opportunities in developing and emerging markets. Accordingly, the business and financial results of the Funds could be adversely affected due to currency fluctuations, social or judicial instability, acts or threats of terrorism, changes in governmental policies or policies of central banks, expropriation, nationalization and/or confiscation of assets, price controls, fund transfer restrictions, capital controls, exchange rate controls, taxes, inadequate intellectual property protection, unfavorable political and diplomatic developments, changes in legislation or regulations and other additional international developments or restrictive actions. These risks are especially acute in emerging markets. Many investments may be subject to extensive regulation by a number of different regulators, including governments, central banks and other regulatory bodies, in the jurisdictions in which those businesses operate.
- *Manager Risk.* Clients are subject to the risk that Wendel North America's advice and/or management of investments on behalf of Clients may not produce the desired results and may have an adverse impact on Clients. Clients are also subject to the risk that Wendel SE's internal business structure, reputation or strategic initiatives will limit Wendel North America from competing successfully for investment opportunities on behalf of the Funds or be disruptive to the services provided to Clients.
- *Cyber Security Risk.* As the use of technologies, such as the internet, has become more common in conducting business, Funds may be more susceptible to operational, information security, and related risks in connection with breaches in cyber security. Generally, a cyber security failure may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a Fund to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. A cyber security failure could cause a Fund and/or Wendel North America to become subject to regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial losses. The Wendel Group and Wendel North America have established policies and procedures reasonably designed to reduce the risks associated with cyber security failures, however, there can be no assurance that these policies and procedures will prevent or mitigate the impact of cyber security failures.

ITEM 9: DISCIPLINARY INFORMATION

Two of Wendel North America's management persons participated in an investment opportunity in 2004, and the reporting of capital gains related to those personal investments are the current subject of pending court proceedings initiated by the French tax administration. The complaints are unrelated to the investment activities and advisory functions of the management persons.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Wendel North America is an indirect subsidiary of Wendel SE. Wendel SE is generally not subject to any specific investment-related regulations. Wendel North America provides advisory services to Winvest, a

Luxembourg management company. Winvest was approved as an alternative investment funds manager by the Luxembourg *Commission de Surveillance du Secteur Financier* on June 4, 2015. It is not registered with the SEC in reliance on the so-called “foreign private adviser exemption.” Various other affiliated entities of Wendel North America may participate in providing direct or indirect advisory or research services to the Funds.

In some cases, Wendel North America or Wendel SE or its subsidiaries may have business arrangements with related persons/companies that are material to their advisory business or to the Funds. In some cases, these business arrangements may create a potential conflict of interest, or appearance of a conflict of interest between Wendel North America and a Fund.

Wendel North America’s personnel devote time to the needs of multiple Funds which may impact allocations of management resources. In addition, a Fund may have investment objectives and strategies that are similar to the investment objectives and strategies of other Funds which may create conflicts in the allocation of investment opportunities between Funds. Investment opportunities sourced by Wendel North America’s personnel are allocated to one or more Clients and other accounts in accordance with the allocation policy adopted by Wendel North America and approved by each Fund, as applicable. (See ***Item 12: Brokerage Practices—Allocation Policy***).

Wendel Group employees may serve on the boards of directors of portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee’s fiduciary duties to a portfolio company as a director may conflict with the interests of Clients.

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

Code of Ethics

Wendel North America has adopted a Wendel North America Code of Ethics that complies with the requirements of Rule 204A-1 of the Advisers Act. In addition, the Wendel Group has adopted the Wendel Ethics Code (the “Group Code of Ethics”) that applies to all employees of the Wendel Group, including Wendel North America employees. This Group Code of Ethics describes the values and expectations for the conduct of business by the Wendel Group. A serious violation of the Wendel North America Code of Ethics or the Group Code of Ethics or its related policies may result in serious reprimand, up to and including dismissal. Wendel North America will provide a copy of either code to any client or prospective client upon request.

Personal Trading

Employees considered “access persons” within the meaning of Rule 204A-1 under the Advisers Act may purchase and sell for their own accounts the same securities purchased or sold on behalf of Funds. However, given the nature and size of the investments made on behalf of Funds, such personal trading activity is not expected to be likely. Notwithstanding the probability of such activity, because the Wendel North America Code permits employees to invest in the same securities as the Funds, there is a possibility that employees might benefit from market activity by a Fund in a security or other investment held by an employee. To mitigate this possible conflict of interest and others that may arise, Wendel North America has established policies requiring “access persons” to obtain pre-clearance before investing in certain reportable securities such as initial public offerings and private placements (including private equity fund and hedge fund investments). In addition, Wendel North America monitors for conflicts of interest on a periodic basis and will not allow any of its “access persons” to buy or sell securities for their own accounts at or about the same

time that Wendel North America buys or sells securities or other investments for Funds if Wendel North America feels that there is a possibility that the personal trade would benefit from Wendel North America's investment activities.

All of Wendel North America's employees are required to annually certify that they have complied with the Wendel North America Code and Wendel North America's access persons are required to make annual reports regarding their personal securities account holdings and quarterly reports regarding their personal securities trading activity.

Proprietary Transactions; Participation or Interest in Client Transactions

The Wendel Group and its employees may also invest on their own account in the Funds or otherwise alongside Clients. Wendel North America employees must obtain prior permission of the CCO or designee for certain transactions that appear to pose a conflict of interest or otherwise appear improper. In particular, all Wendel North America employees must have written pre-clearance for all transactions involving initial public offerings and private placements before completing the transactions. Additionally, co-investments with Funds could present conflicts of interest if not properly structured and monitored. As such, Wendel North America employees must have pre-clearance for all transactions involving co-investments alongside Clients before completing the transactions. The CCO or designee is responsible for monitoring co-investments by Wendel North America and its employees. Wendel North America maintains one or more lists of restricted securities in which Wendel North America may have material non-public information. Wendel North America employees are prohibited from trading in issuers on the restricted list unless specifically approved by the CCO or his/her designee.

Gifts and Entertainment

Wendel North America has policies in place governing the types and value of gifts and forms of entertainment that its employees may accept from broker-dealers, vendors, current or prospective clients.

Other Conflicts

Winvest provides management services to different Funds for which Wendel North America serves as investment sub-adviser, which may have investment programs that are similar or overlap and may, therefore, participate with each other in (or compete for) investments. Because of the diversity of investment strategies and objectives, risk tolerances, capital positions, tax situations and differences in the timing of capital contributions and withdrawals, there will be differences in invested positions held or investment appetites among the Funds. Any allocation of investments among Clients by Winvest will be made in a manner consistent with each Client's investment objectives. Investment decisions and allocations are not necessarily made in parallel among all Clients. In all cases, allocation requirements (if any) set forth in Clients' Governing Documents will control. Winvest in its sole discretion may allow multiple Clients to co-invest in a particular investment, based upon a variety of factors including, among other factors, investment strategy, mandate or area of focus; risk management (e.g., volatility, liquidity, diversification and concentration in light of each Client's existing portfolio and investment pipeline); client restrictions or limitations; tax or legal considerations; and cost or availability of financing. Because Winvest may allocate a particular investment among Clients unequally, Clients may produce results that are materially different from one another. See, also, "Allocation Policy", in Item 12, below.

Group Advisory Conflicts

The Wendel Group affiliates engage in a broad spectrum of activities. As a result, there may arise instances where the interests of the Wendel Group or one of its affiliates conflicts with the interests of the Funds and its investors. Wendel North America has adopted policies and procedures regarding the identification and management of conflicts. In addition, such conflicts are resolved in accordance with the Governing Documents of the Funds. The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund or other Client.

Wendel Group's Activities

Wendel North America and its affiliates are currently, and in the future may be, engaged in work unrelated to the Funds, which may present various conflicts of interest, including in the selection of investments and the allocation of management time, services or functions among various projects.

Portfolio Company Fees and Related Services

The Wendel Group may earn fees from Funds for advice on valuing, structuring, negotiating and closing portfolio investments and other services, including underwriting or private placement securities, financial advice, and merger and acquisition advice. In connection with these services, Wendel Group affiliates may create certain conflicts of interests.

Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities

Wendel North America's policy is to allocate opportunities or advisory recommendations in a manner that is consistent with its fiduciary obligations and the governing documents of each Fund. If more than one Fund will participate in an investment opportunity, Wendel North America recommends allocation of the investment opportunity among the Funds based on relevant factors related to each Fund. Wendel North America will not favor or disfavor, consistently or consciously, any Fund or class of Funds in relation to any other Funds. Further, Wendel North America 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, (ii) the profitability of any Fund or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Fund. To the extent that Wendel North America, the Fund investors or third parties (which may include affiliates of Wendel North America) co-invest in investments of the Funds, and to the extent that the interests of the various investors differ with regard to their preferred investment strategies, this may give rise to potential conflicts of interest for Wendel North America. Generally, no investor in a Fund has a right to participate in any co-investment opportunity.

Allocation of Fees and Expenses

The appropriate allocation among the Funds of expenses and fees generated in the course of evaluating and making investments often may not be clear where more than one Fund participates. For instance, if each of the Funds is considering financing a transaction that is not consummated, allocation of the expenses generated for the account of the Funds (such as expenses of common counsel and other professionals) will be at the discretion of Winvest. In general, the absence of clear indications to the contrary, the Funds will allocate expenses ratably according to committed capital invested or proposed to be invested. The general partners of the Funds will determine all such matters using their best judgment but in their sole discretion.

Releveraging and Recapitalization Transactions

The Funds expect to participate, from time to time, in leveraging and recapitalization transactions involving portfolio companies. Recapitalization transactions present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is lower than market value and whether new investors are paying too high a price for the company or purchasing securities with terms that are less favorable than prevailing market terms. Winvest would generally attempt to resolve all such conflicts using its best judgment but in its sole discretion.

Follow-on Investments

Follow-on investments may present conflicts of interest, including determination of the equity component and other terms of the new financing. Winvest generally would determine all such matters using its best judgment but in its sole discretion.

Principal and Cross-Transactions

In certain cases, Winvest may, using recommendations from Wendel North America, cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions may create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, Wendel North America, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in a Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). To address these conflicts of interest, in connection with effecting such transactions, Wendel North America will follow the allocation provisions of the relevant Funds (e.g., the organizational documents of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Funds). To the extent such matters are not addressed in Fund documents, Wendel North America has adopted procedures to identify and manage conflicts, which may include reviews and referrals by various investment and conflicts committees and by the Advisory Board (or special partner) of the applicable Fund.

Conflicts Relating to Wendel North America and Its Affiliates

Wendel North America, from time to time, expects to contract with certain related persons of Wendel North America, or recommend to a Fund or portfolio company to contract with such person (including but not limited to a portfolio company of a Fund, or former employees or executives of Wendel Group) to perform services for Wendel Group, the Funds or other portfolio companies. The Funds and/or their portfolio companies may bear the costs of such dealings directly or indirectly. In such circumstances, there may be a conflict of interest between Wendel North America and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that Wendel North America may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

Positions with Portfolio Companies

Employees of Wendel North America have served and, in the future, are expected to serve as directors of portfolio companies. In addition, employees of Wendel North America or its affiliates have left, and in the

future, may leave the employment of Wendel North America or its affiliates and become an officer or employee of a portfolio company.

Advisory Affiliates

As described in Item 10 above, certain of Wendel North America's affiliates have their own clients. Clients of Wendel North America and these affiliates may invest in the same portfolio companies, including in the same security or in different securities of such a portfolio company. Interests of Wendel North America's clients may therefore conflict with the interests of the clients of these affiliates. To the extent it serves as a discretionary investment adviser, Wendel North America would allocate any such investment opportunity in accordance with the organizational documents of the Fund, if any, and among the relevant clients on a fair and equitable basis, as determined in its sole discretion, taking into account relevant factors, which may include but are not limited to the clients' different investment strategies, the size of the investment, the existing diversification within each client's portfolio, and other relevant investment factors.

ITEM 12: BROKERAGE PRACTICES

Transaction Execution and Broker-Dealer Selection

As Clients, including the Funds, invest primarily in private equity ventures, Wendel North America anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). In addition, Wendel North America generally serves as sub-adviser to the Funds and may not have discretion to select brokers and dealers for Fund transactions. However, to meet its fiduciary duties to the Funds and its Clients, Wendel North America has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities where Wendel North America has discretion with respect to such securities.

Wendel North America seeks to minimize the cost and expense of investment transactions effected on behalf of Funds while also seeking to achieve the most efficient structure of such investments, taking into account, among other things, tax, regulatory and client-specific considerations. These costs and expenses may vary from Fund to Fund, and transactions may be affected differently for one Fund than another, as a result of various factors, including, without limitation, the location of a client, the location and nature of the particular investment involved, and other client-specific considerations. In certain instances, Wendel North America may aggregate assets among Funds in connection with a portfolio sale in order to seek best execution for each Fund. In such instances, the applicable Funds share transaction expenses on a pro-rata basis.

Wendel North America may use unaffiliated brokers, which are selected on the basis of: (i) the reasonableness of such brokers' commissions relative to others offering similar services; and (ii) the ability of such brokers to obtain best execution. Not all portfolio transactions require or involve a broker-dealer. When it is deemed necessary or appropriate to involve a broker-dealer in portfolio transactions for the Funds, and Wendel North America selects brokers and dealers, such transactions will be allocated to brokers and dealers on the basis of Wendel North America's best execution policies. The factors considered in selecting and approving brokers-dealers that may be used to execute trades for a Fund's accounts include, but are not limited to: (i) quality of execution – accuracy and timeliness of execution, clearance and error/dispute resolution; (ii) reputation, financial strength and stability; (iii) market making and risk positioning capabilities; (iv) willingness to execute transactions on terms requested or required; (v) willingness and ability to commit capital for trading as well as financing requests; (vi) access to investment opportunities; (vii) on-going reliability; (viii) overall costs of execution (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the

context of the firm's knowledge of negotiated transaction costs available in the market; (ix) nature of the investment or security and the available market makers; (x) desired timing of the transaction and size of transaction; (xi) confidentiality of execution; (xii) market knowledge; and (xiii) the quality of brokerage or research.

Allocation Policy

Wendel North America has adopted an allocation policy that applies to investment opportunities which have limited capacity and/or time availability. This policy directs Wendel North America to allocate investment opportunities among Clients in a manner that is fair and equitable over time.

When Wendel North America sources an investment opportunity, Winvest (or the relevant Wendel Group affiliate), in its sole discretion, will offer the opportunity to the Client for which it determines the investment opportunity is most suitable. When determining the entity for which an investment opportunity would be the most suitable, Wendel Group personnel may consider several factors, which may include, among others, as appropriate: the vehicle's investment objectives, strategy and criteria; cash requirements; the effect of the investment on the diversification of the portfolio, including by geography, size of investment, type of investment and risk of investment; leverage policy and the availability of financing for the investment; anticipated cash flow of the asset to be acquired; income tax effects of the purchase; size of the investment; amount of funds available; cost of capital; risk return profiles; targeted distribution rates; anticipated future pipeline of suitable investments; expected holding period for the investment and the remaining term of the investment vehicle; affiliate and/or related party considerations; and whether any special allocations have been made to the investment vehicle.

If, after consideration of the relevant factors, Winvest or its relevant affiliate determines that an investment is equally suitable for more than one Client, the investment will be allocated among each of the applicable Client and/or on a rotating basis. New Clients will be initially added to the end of the rotation. If, after an investment has been allocated, a subsequent event or development, such as delays in structuring or closing on the investment, makes it, in the opinion of Winvest's investment professionals, more appropriate for a different entity to fund the investment, Winvest may determine to place the investment with the more appropriate entity while still giving credit to the original allocation. In certain situations, Winvest may determine to allow more than one Fund to co-invest in a particular investment. Funds may have different allocation preferences

Winvest will allocate third-party acquisition costs incurred in connection with the selection, acquisition or origination of an investment to those clients who acquire or originate the investment. Such allocation will be made in accordance with each client's allocation of the investment opportunity. If Winvest does not complete a proposed investment, it will allocate any third-party acquisition costs ("Broken Deal Costs") incurred to date, to those Clients that would have acquired or originated the investment in accordance with the allocations set out in the applicable investment allocation. If Winvest does not complete an investment before making an investment allocation, it will allocate the Broken Deal Costs to the client or clients for which the investment opportunity was suitable. If multiple clients, such Broken Deal Costs will be allocated pro-rata based on each client's relative capital available for investment at the time.

ITEM 13: REVIEW OF ACCOUNTS

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly Winvest's review of them is not directed toward a short-term decision to dispose of securities.

However, Wendel North America may monitor the portfolio companies of the Funds for which it is responsible and generally maintains an ongoing oversight position in such portfolio companies.

Each Client account is monitored by a team that is responsible for performance monitoring and reporting, financial risk management and all aspects of the Client such as corporate, legal, tax, accounting, financing, hedging and cash distribution. The team also monitors the due diligence process applicable to potential investments for a Client, transaction structuring, acquisition budgets and transaction documentation. Additionally, Wendel SE has an investment committee that approves each investment (or other significant investment-related or corporate activity) made on behalf of a Client and the allocation of those investments, as discussed in Item 12.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund generally annually. Wendel North America and its affiliates may from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Wendel North America does not engage any parties to solicit investors in Fund Clients, nor does it receive compensation from sources other than its clients for providing advice to its clients, unless otherwise disclosed in this Brochure.

For details regarding economic benefits provided to Wendel North America and its affiliates by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

ITEM 15: CUSTODY

In connection with the management of investments for the Funds, Wendel North America may have, or may be deemed to have, custody of a Fund's funds or securities. Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), which defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client's accounts or ownership of or access to client funds or securities (such as through fee deductions). Wendel North America expects to comply with the provisions of the Custody Rule unless it is not required to do so in reliance on an applicable exemption or alternative method of compliance (such as the "audit method") and/or consistent with SEC staff guidance or relief.

ITEM 16: INVESTMENT DISCRETION

As a general rule, Wendel North America as subadviser to Funds managed by Winvest has no discretionary investment authority over Client accounts. Winvest generally has discretionary authority from each Fund from the outset of an advisory relationship. To the extent involved in making recommendations to a Fund, Wendel North America is guided by the mandate selected by the Fund and any investment guidelines or restrictions imposed by the Fund.

ITEM 17: VOTING CLIENT SECURITIES

Wendel North America, or other affiliates in the Wendel Group, may receive information regarding the voting of client securities and proxy voting proposals with respect to Client investments. Wendel North America may, from time to time, receive amendments, consents or resolutions applicable to investments held in Funds (collectively, “proxies”). Wendel North America is generally not granted authority to vote and consent on such matters on behalf of Funds, and to the extent such authority is granted by a Client, Wendel SE will exercise such authority.

However, where Wendel North America holds authority to vote, it would seek to vote each Fund’s proxies in the best interest of that Fund and in a manner consistent with its duties to clients. Due to the difficulty of predicting and identifying material conflicts, Wendel North America relies on its employees to notify it of material conflicts that may impair Wendel North America’s ability to vote proxies appropriately. If a material conflict exists, Wendel North America, with the assistance of management, legal counsel, and certain other persons such as an outside proxy voting service or consultant, outside counsel and/or others deemed appropriate, will determine the direction in which Wendel North America should vote on the proposal. One Fund’s best interests with respect to a proxy vote may diverge from the interests of other Funds, Co-Investors, Wendel North America and/or the Wendel Group. This may result in Wendel North America casting votes for one Fund that differs from votes cast for other Funds or in Wendel North America taking other steps to mitigate any conflicts that may arise. In no event, however, will Wendel North America be obligated to vote, or refrain from voting its own securities, securities held by another Client or securities held by an affiliate or Co-Investor in a manner that is inconsistent with Wendel North America’s view as to the best interests of such holders, simply because a Fund has a differing interest.

A copy of Wendel North America’s proxy voting policy and other information may be obtained by contacting our CCO, Colleen Corwell, at (888) 243-2448.

ITEM 18: FINANCIAL INFORMATION

Not applicable.