



**Part 2A of Form ADV
The Brochure**

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This brochure provides information about the qualifications and business practices of Yellow Wood Partners, LLC (“Yellow Wood”). If you have any questions about the contents of this brochure, please contact us at (617) 500-6346. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2. Material Changes

Since our previous Annual Amendment filed on March 27, 2020, there have been no material changes.

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Item 4. Advisory Business

Yellow Wood (“we,” “us,” “our,” or the “Firm”), is a Boston based private equity firm focused on investing in the consumer space with prospective target investments in companies with \$10-50 million in EBITDA.

Yellow Wood was founded in 2011 and is wholly owned by Mr. Schmaltz.

Yellow Wood’s primary business is to direct private equity investments through brand carve outs, growth companies requiring deeper senior management experience to get to the next level, and stable cash flow companies/brands in need of management transition.

Yellow Wood serves as an investment manager to related investment partnerships that make private equity investments in the securities of established businesses (each partnership, a “Private Equity Partnership” or “Partnership(s)”). Yellow Wood’s strategy is to make control-oriented investments or influential, non-control investments for the companies in which it invests. Yellow Wood attempts to make investments of deals of approximately \$35 million to \$150 million in size, in companies with stable revenue and cash flow businesses with high margin structure, and will attempt to capitalize on flexible investment structures.

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

As of December 31, 2020, Yellow Wood managed Regulatory Assets under Management (“RAUM”) of approximately US \$1,178,861,050 billion on a discretionary basis.

Item 5. Fees and Compensation

For the Partnerships, Yellow Wood will receive a management fee and performance-based fees for providing investment advisory and administrative services.

Management fees are generally payable in quarterly installments in advance, and any payment for a period of less than three months is adjusted on a pro rata basis according to the actual number of days during the period. As discussed in Item 14, management fees may be reduced by fees and certain items of compensation received by Yellow Wood or its affiliates.

See Item 6 for a discussion of performance-based fees. The performance-based fee and management fee may be deferred, waived or reduced at the discretion of Yellow Wood.

The Partnerships pay certain organizational expenses, such as audit, tax and legal fees, database research subscriptions and private equity liability insurance, as mentioned in the Partnerships' offering documents.

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

Each Partnership is subject to the disposition schedule of proceeds and other portfolio income as identified in the Partnership's operating agreement. The amount apportioned to each limited partner will be based on the original capital commitment made to the Partnership and any additional capital contributions required of the limited partners by the general partner. With respect to each Partnership, a portion of the profits may be allocated to the capital account of, and may be distributed to, the general partner as carried interest. The proportion of the profits distributed as carried interest varies based on certain return thresholds, as measured by both the Partnership's internal rate of return and distributions as a percentage of capital contributions.

Performance-based compensation may create an incentive for the general partner of the Partnership to make investments that are more speculative and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such compensation was not allocated to the general partner. Yellow Wood has in place policies and procedures to address these conflicts, including policies and procedures designed to ensure allocation of trades and securities among the Partnerships on a fair and equitable basis. See Item 11 for a description of these policies and procedures.

Item 7. Types of Clients

Yellow Wood currently provides advisory services to eight private equity partnerships –Yellow Wood Capital Partners II, LP; Yellow Wood Capital Partners III, LP; Yellow Wood Co-Invest II, L.P.; Yellow Wood Co-Invest JAX-A, L.P.; Yellow Wood Co-Invest JAX-A-2, L.P.; Yellow Wood Co-Invest JAX-B, L.P.; Yellow Wood Co-Invest Fortuna-A, L.P. and Yellow Wood Co-Invest Fortuna-B, L.P. The Partnerships operate as pooled investment vehicles intended to provide management expertise and other advantages to its portfolio company investments.

Investors will be required to make certain representations when investing in the Partnership, including, but not limited to, that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the Partnership. Each investor will be furnished with a copy of the partnership agreement (the “Partnership Agreement”) and other governing documents.

Details concerning initial and additional subscription minimums for each Partnership are disclosed in the Partnership Agreements.

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

Methods of Analysis and Investment Strategies

Sourcing

Yellow Wood seeks to source its investment opportunities through the deep industry knowledge and the relationships of its principals. We are closely involved with various consumer and OTC organizations and are in frequent contact with leading CPG executives who are either in existing companies or looking to work with us to build new companies. This knowledge base allows us to explore buying brands and business opportunities earlier than other financial investors. This is supplemented by our strong relationships with investment banks and brokerage/finders in the consumer industry. This combination allows Yellow Wood to provide accurate and timely investment proposals to owners and managers of CPG companies.

Due Diligence

When Yellow Wood addresses a new investment opportunity, much of the diligence work has been completed prior to the first meeting with the target company. Our team of sales, marketing, operations and finance executives will have already developed an assessment of the brand/company's strengths and weaknesses, and, if they exist, any potential areas for improvement. We have found that completing these analyses early leads to a more educated discussion for sellers and buyers of CPG businesses. This operating focus allows the Yellow Wood team to ask better questions and reduce the amount of waste in the diligence process for all parties leading to quicker transactions.

Financing of Investments

One of our firm's key tenets is to make sure the capital structures of the businesses we buy and create match their operating strategies. This often results in lower leverage for typical Yellow Wood investments such as brand carve outs and growth equity investments. The Yellow Wood team has a long history of working with various debt financing sources to develop appropriate capital structures for consumer investments where the financing sources have relied on the operating experience of the Yellow Wood executives in their capital commitments.

Adding Value Post Investment

With our operating expertise, the Yellow Wood executives understand how to work with portfolio company management teams to assess their strategic and tactical plans to grow and increase the value of these businesses. We are not consultants or investment bankers, but operators who are an additional resource to portfolio company management teams. Our team has worked together on successful businesses as both managers and Board directors and we have a history of growing businesses in various economic cycles. As managers we understand the challenges CPG businesses face and enjoy working side by side to solve challenges. By understanding a management team's operating metrics and then introducing additional skill sets, the Yellow Wood team can help

improve top line sales growth as well as bottom line cash flow. Similarly, since the Yellow Wood executives have served as managers and directors, we understand how to create meaningful incentive programs for management teams where the value of success is shared more proportionately than with many private equity firms.

Exiting Portfolio Companies

Although we take great pride in assisting management teams in building our portfolio companies, our investors count on us to create top quartile investment returns through the eventual sale of those companies. These exits can take various forms and result in varying periods of ownership, ranging from an IPO where we could be involved for seven to 10 years, to a sale to a strategic competitor, which can take place over a shorter time frame. Working with our portfolio management teams and leveraging our knowledge of the consumer segment and our relationships allows us to determine the best exit options at the most optimal times where all stakeholders in the business are rewarded for their involvement.

Inherent Risks to Investing

All investing involves a risk of loss and the investment strategy offered by the Advisor could lose money over short or even long periods. Key risk areas inherent to investing in portfolio companies include operational, investment and market risks. Yellow Wood seeks to mitigate these risks through a variety of mechanisms, including operational due diligence, risk modeling, and appropriate investment structuring.

The descriptions contained below are a brief overview of different associated risks related to the Advisor's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Partnership.

Competitive Nature of the Partnership's Business

The business of the Partnership is highly competitive. Yellow Wood will be competing for investment against other groups, including direct investment firms, strategic acquirers, merchant banks and industrial groups, and Yellow Wood may be unable to identify a sufficient number of attractive investment opportunities for the Partnership to meet its investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of Yellow Wood. To the extent that the Partnership encounter competition for investments, yields to investors may be reduced.

No Right to Control the Partnership's Operations

Investors holding Partnership interests have no opportunity to control the day-to-day operations of the Partnership, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the Partnership, such investors must rely entirely on Yellow Wood to conduct and manage, respectively, the affairs of the Partnership.

Risk Arising from Provision of Managerial Assistance

The Partnership will typically designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Partnership to claims by a portfolio company, its security holders and its creditors, including claims that the Partnership is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could (i) result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; (ii) result in claims against the Partnership if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and (iii) expose the Partnership to claims that it has interfered in management to the detriment of a portfolio company. While Yellow Wood intends to manage the Partnership in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Risks Upon Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the Partnership may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Partnership may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities that might ultimately have to be funded by the investors. The Partnership Agreement contains provisions to the effect that if there is any such claim in respect of a portfolio company, it will be funded by the investors to the extent that they have received distributions from the Partnership, subject to certain limitations.

Risk of Minority Positions

If, as part of its overall investment strategy, the Partnership elects at any time to hold a minority position in one or more portfolio companies, it may not be able to exercise control over such companies.

General Economic Conditions

General economic conditions may affect the Partnership's activities. Interest rates, general levels of economic activity, the price of securities, the availability of financing and participation by other investors in the financial markets may affect the value and number of investments made by the Partnership or considered for prospective investment.

Certain Regulatory Considerations

The Partnership expects to make investments in an industry, which is or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities, counties, and/or countries in which they operate. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies that operate in these industries. Yellow Wood cannot predict

whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Partnership's investment performance.

Outbreaks of Infectious or Contagious Diseases

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

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their investments and could adversely affect the Funds' ability to fulfill their investment objectives. The extent of the impact of any public health emergency on the Funds' and their investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds' investments, the Funds' ability to source, manage and divest investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

Other than noted below, Yellow Wood and its employees do not have any relationships or arrangements with other financial-services companies.

Dana Schmaltz is a Director of Walker & Dunlop Inc. (NYSE: WD). Walker & Dunlop is a provider of commercial real estate financial services in the United States with a primary focus on multi-family lending.

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

Pursuant to Rule 204A-1 of the Advisers Act, Yellow Wood has adopted a written Code of Ethics (the “Code”). Yellow Wood requires all partners and employees of Yellow Wood, and other designated individuals (collectively, “Covered Persons”) to act in the Partnership’s best interests, abide by all applicable regulations, and avoid any action that is, or could even appear to be, legally or ethically improper.

Yellow Wood generally prohibits the purchase or sale of securities that are held by the Partnerships; requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Covered Persons’ personal securities transactions and all holdings; and requires prompt internal reporting of Code violations. Yellow Wood endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity.

A copy of Yellow Wood’s Code is available upon request.

Item 12. Brokerage Practices

Yellow Wood focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the extent Yellow Wood might transact in public securities for the Partnerships, it will select brokers based upon the broker's ability to provide best execution for the Partnerships.

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

In making its decisions regarding the allocation of brokerage transactions for the Partnerships, Yellow Wood will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers.

Although Yellow Wood generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Yellow Wood does not participate in any soft dollar arrangements.

Item 13. Review of Accounts

Yellow Wood focuses on investments almost exclusively in private equity. All investment purchases require unanimous approval of Yellow Wood's senior management and all investment sales require majority approval of its senior management. Yellow Wood regularly reviews and monitors its portfolio companies. On a quarterly basis, Yellow Wood reviews the valuation of its portfolio companies.

Periodically, Yellow Wood subjects each investment to a comprehensive re-underwriting. Yellow Wood also reviews each investment whenever there is a major company event or market shift affecting the company or its exit options. In these reviews and re-underwritings, Yellow Wood consistently reexamines its investment hypothesis, updates forecasts of company performance, assesses the likely current exit opportunities and value, and projects the forward return opportunity available from continuing to hold the investment, taking into account possible future increases or decreases in multiples.

Yellow Wood provides quarterly and annual reports to each limited partner. The quarterly package includes a financial summary of the Partnership's portfolio companies. Yellow Wood also provides audited financial statements and capital accounts annually.

Item 14. Client Referrals and Other Compensation

Yellow Wood does not pay a portion of its advisory fees to any other party for the referral of new investors.

Yellow Wood does not charge portfolio companies origination fees, breakup fees, monitoring fees and other similar fees.

As part of the management of its portfolio companies, Yellow Wood engages executives with expertise in certain areas to help it manage the companies (“Operating Partners”). Yellow Wood pays its Operating Partners a retainer from its own resources, but they are not Yellow Wood employees. Portfolio companies sometimes separately engage Operating Partners as directors, consultants or for other assignments at the direction of and approval by the portfolio companies’ CEO. In such circumstances the fees and expense reimbursements paid by the portfolio company to the Operating Partner will not reduce (or “offset”) the management fee payable to Yellow Wood by such Yellow Wood Fund.

Item 15. Custody

All Partnership assets are held in custody by unaffiliated broker/dealers or banks that are qualified custodians. Yellow Wood is deemed to have custody of Partnership assets because Yellow Wood or the general partner entities serve as the general partner of each Partnership. Investors will not receive statements from the custodian. Instead, the Partnerships are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of each Partnership's fiscal year end.

Item 16. Investment Discretion

Any limitations on authority are included in each Partnership Agreement and other governing document.

Item 17. Financial Information

Yellow Wood has never filed for bankruptcy and is not aware of any financial condition expected to affect its ability to manage client accounts.