

Item 1. Cover Page

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Union Park Capital Management, L.P. (hereinafter “Union Park” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (857)-254-1751 or at morgan@union-park.com. 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 Union Park is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Union Park is 169842. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2. Material Changes

This Item 2 will be used to provide our clients and/or Fund investors with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

We have no material changes to report since the last annual amendment filing of our Form ADV Part 2A, dated March 18, 2020.

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Item 4. Advisory Business

Union Park Capital Management, L.P. (“Union Park”) is an SEC-registered investment adviser with its principal place of business in Boston, Massachusetts. We have been in business since 2013. The firm’s registration with the SEC does not imply any particular level of skill or training by our firm or employees or that the SEC has endorsed our respective qualifications to provide investment advisory services. Morgan Jones and Peter McGuire are Union Park’s principal owners and are also limited partners.

Union Park provides investment management services to Private Equity Funds and certain parallel co-investors (hereinafter collectively, “the Funds”). Unlike other types of private funds, such as hedge funds, private equity funds receive unfunded capital commitments from investors during one or more initial fundraising stages, after which the funds are generally closed to new investors. The fund manager will then call on investors to make capital infusions (each a “drawdown”), based on their commitments, to support the fund’s investments once those investments have been identified and fully vetted through an extensive due diligence and negotiation process. Investments made for the Funds are generally, but not exclusively, in private, illiquid securities.

Union Park is focused solely on lower middle-market Industrial Technology companies. We partner with management teams to cultivate businesses through a combination of organic growth and careful strategic add-on acquisitions. Union Park will typically pursue equity investments of between \$10 million and \$50 million, generally focusing on platform businesses with \$10 million to \$75 million in revenue. We will also invest larger amounts on occasion with support from our partners. Add-on acquisitions for our platform companies will typically range from \$1 million to \$50 million of revenue. We will consider companies that are profitable and those that have been historically profitable but have temporarily encountered headwinds and are underperforming in some manner. Our specialization enables us to play a decisive role in portfolio company management and operations while maintaining perspective on valuations, financing parameters and exit/liquidation potential. For each Fund, Union Park performs in-depth due diligence regarding investments, structures and prices of prospective portfolio companies and add-on acquisitions to portfolio companies, works closely with portfolio companies to provide strategic, operating, marketing and financial advice and identifies multiple exit options prior to an initial investment.

Union Park leverages its extensive industry knowledge and contacts to identify investment opportunities for the Funds. The investment objective of the Funds is to seek long-term capital appreciation over the course of each Fund’s term, generally ten years from the final closing, subject to limited extensions at the discretion of the General Partner and/or requisite investor approval to permit the orderly liquidation of a Fund.

Union Park mostly sources investment opportunities directly, but may also utilize affiliated and unaffiliated third parties, including traditional investment banks, brokers, and placement agents.

The Funds are not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. We manage the Funds on a discretionary basis in accordance with the terms and conditions of each Fund's offering and organizational documents.

ASSETS: As of December 31, 2020, Union Park had approximately \$548 million in discretionary regulatory assets under management. Union Park does not manage any assets on a non-discretionary basis.

IMPORTANT ADDITIONAL CONSIDERATIONS: The information provided herein merely summarizes the detailed information provided in each Fund's offering and organizational documents. Current Fund investors and prospective investors in any new Fund launched by Union Park should be aware of the substantial risks associated with investment as well as the terms applicable to such investment. This and other detailed information is provided in the appropriate Fund offering and organizational documents.

Item 5. Fees and Compensation

For our services to the Funds, we charge a management fee as described in the relevant sections of Management Agreement and the Limited Partnership Agreement. No management fee is payable with respect to any designated Union Park affiliate or the General Partner. In addition, each Fund's General Partner, an affiliate of Union Park through common ownership and control, will receive Carried Interest, a form of performance-based compensation, as described in relevant sections of the Management Agreement and the Limited Partnership Agreement.

Management fees are charged quarterly in advance. Carried Interest, ranging from 10% to 30%, based on net fund performance, is allocated upon the sale of any portfolio company or realization of an investment or dividend. Limited Partners should refer to the appropriate Fund offering documents for detailed information regarding fees and fee offsets. It is also important to note that any new Fund launched by Union Park may have similar or materially different terms than those summarized above.

Other Fees, Expenses and Off-Sets

Union Park investment professionals are frequently appointed as directors to portfolio companies in which Union Park has made an investment. Union Park investment professionals closely monitor the business activities of the portfolio companies and frequently provide strategic advice and access to industry resources. As compensation for this service Union Park may charge annual monitoring fees or other fees to portfolio companies.

However, management fees are reduced dollar-for-dollar for any fees charged to the portfolio.

Investors must understand the proposed method of compensation and its risks prior to investing in any of the Funds. Prospective investors in any new Fund launched by Union Park should refer to the appropriate Fund offering and organizational documents for information regarding the fees charged by Union Park and/or the General Partner, as applicable.

GENERAL INFORMATION:

Investments in Funds: The General Partner for each Fund is affiliated with Union Park through common ownership and control. The General Partner of each Fund will generally participate in the Fund's investments by investing assets directly in the Fund.

Co-Investments: Union Park or a Fund's General Partner may make co-investment opportunities available to the Limited Partners, their affiliates, Union Park employees, and certain third-parties, as appropriate and in the best interest of the Funds. Allocation of such opportunities creates a conflict of interest as they are, by nature, limited and participation is not possible for all or even most investors in the Funds. As such, Union Park must determine which investors will be given the opportunity to co-invest and which will not. Union Park has the discretion to allocate available co-investment opportunities in the manner that it determines to be in the applicable Fund's best interest.

Investors should note, however, that Union Park's allocation of co-investment opportunities is primarily driven by prior arrangements. For example, Union Park will generally give priority to Limited Partners that had negotiated side letters requesting that Union Park consider them for co-investment opportunities at the time of their original capital commitment to the applicable Fund.

Pursuant to the respective Limited Partnership Agreements, certain executive officers and employees of Union Park may also have direct investments in one or more of the underlying portfolio companies through separate, affiliated entities formed for co-investment purposes. Employees of Union Park and its subsidiaries may also be offered additional opportunities, on a case-by-case basis, to co-invest in portfolio companies with the Funds.

Write-Downs and Permanent Write-Offs: As disclosed above, following the investment period, Management Fees collected by us are calculated based on funded Capital Commitments that remain invested in portfolio companies less permanent write-offs in certain funds. In accordance with the appropriate Fund's offering memorandum, for the purpose of determining the fee calculation, these assets are typically valued at cost minus permanent write-offs, as appropriate. Investments are reviewed quarterly by our Investment Committee for significant impairment. As a result of this fee calculation methodology, a conflict of interest is created whereby Union Park has incentive to not write-off valuations of portfolio companies as may otherwise be dictated by available market data and prudent fair valuation techniques. To address this conflict, we have adopted detailed Valuation Policies and Procedures. Write-offs, if any, are reviewed and

approved annually by the applicable Fund's Advisory Board as part of the review and approval of the entire fund portfolio as required under the terms of each Fund's Partnership Agreement. In addition, portfolio company valuations are reviewed on at least an annual basis by an independent certified public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board (PCAOB) and a copy of the audited financials are sent to each investor within 120 days of each Fund's fiscal year end.

Clawbacks: In accordance with the terms of each Fund's Partnership Agreement and/or offering documents, distributions made by the Funds to its General Partner will be subject to clawback if the distributions exceed the agreed Carried Interest or the limited partners do not receive the agreed hurdle rate (if any). The clawback will not exceed the excess distributions, minus the taxes on those distributions.

Lock-Up: Except as set forth in the applicable Fund's offering documents, an investor in any one of the Funds generally may not rescind any part of its capital commitment or otherwise withdraw from any of the Funds. Private Equity Fund investing is for those who can afford to have capital locked up for long periods of time and who are able to bear the risk of significant losses.

Investors in each Fund should refer to the appropriate Fund's partnership agreement and offering documents for complete information regarding lock-ups and penalties or other consequences for failure to observe capital calls made by the Fund.

Side Letters: Union Park or each Fund's General Partner, as appropriate, has and may in the future, waive or modify certain terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, co-investment opportunities, increased Fund and portfolio company transparency and more frequent or varied formats or modes of portfolio reporting.

Allocation of Fees and Expenses: Since fee and expense payments or reimbursements from Fund or portfolio company assets to Union Park or its affiliates constitutes a potential conflict of interest, Union Park has implemented policies and procedures designed to allocate expenses and fees among the firm, the Funds and portfolio companies, as applicable, in a fair and equitable manner. Expenses and fees that may be incurred by the Funds are generally described in the Funds' offering documents. In general, Union Park will not allocate any expense to a Fund or a portfolio company where such expense has been explicitly prohibited by its organizational and offering documents. Union Park may provide separate notification or disclosure to investors regarding any expense that, although not explicitly prohibited, is a unique or unusual expense or where a conflict of interests between the applicable Fund and Union Park or a Union Park affiliate is involved. Before allocating such an expense to the Fund or a portfolio company, Union Park will provide sufficient time following the notification for investors to object if desired.

Generally, expenses that can be attributed to a specific Fund, co-investor or portfolio company will be the responsibility of that particular Fund, co-investor or portfolio company. Expenses which have been incurred on behalf of multiple Funds, co-investors and/or portfolio companies and which cannot be attributed to a specific entity will typically be shared pro-rata, either based by committed capital or invested capital attributable to each participating entity. Where appropriate other allocation methodologies may be utilized such as numbers of investors receiving a service for which a fee is charged, number or frequency of events for which a fee is charged or amount of equity received by each participating entity in a given investment.

In certain circumstances, it may not be feasible to allocate, either pro-rata or at all, certain deal expenses to participating co-investors. The following are among some of the factors that can affect such an expense allocation and be taken into consideration by Union Park:

- Union Park's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;
- Union Park's evaluation of whether the profile or characteristics of or investment amount being contributed by the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity;
- Whether Union Park believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to the Funds or future funds to be launched and managed by Union Park; and
- Lending terms offered by the participating entity to Union Park, including amount being lent, interest rate and closing fees required.

General: Prospective investors should refer to the appropriate offering and organizational documents for additional important information, terms, conditions and risks involved with investing in the Fund(s).

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

As disclosed in Item 5 of this Brochure, each Fund's General Partner, an affiliate of Union Park through common ownership and control, will receive Carried Interest, a form of performance-based profits interest. Such a performance-based profits interest is calculated based on a share of aggregate realized profits on assets of the Fund (subject to achieving a preferred return on invested capital, if applicable, as set forth in the applicable Fund's offering documents).

Investors in the Funds, and prospective investors in any new Fund launched by Union Park, should note that performance-based profits interest, in some contexts, can create an

incentive for an adviser such as Union Park to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, the long term nature of private equity fund investing mitigates such risk because Carried Interest is calculated based on realized, not unrealized gains, leading Union Park to focus on fundamentals when making investments and add-on investments for the Funds. In addition, the General Partner also puts its own funds at risk.

At this time, we do not offer advisory services to clients who do not pay performance-based compensation, and therefore, we do not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts. Since we endeavor at all times to put the interest of the Funds first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to investors and prospective investors the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from some Funds than others;
2. Pursuant to the terms of each Funds' Partnership Agreements and/or Offering Memoranda, we will have substantially (though not necessarily entirely) completed the investment phase of one Fund before the launch of a new subsequent Fund with similar investment goals and objectives;
3. With respect to Funds managed in parallel and those other limited situations where an "add-on" or other investment may be appropriate for more than one of the Funds, we require the approval of the applicable Funds' Advisory Board members in order to provide for fair allocation of investment opportunities among the Funds and Limited Partners;
4. With respect to cross-fund investments, where guidelines are not provided in the Funds' Limited Partnership Agreement, the General Partner seeks the consent of the applicable Funds' Advisory Boards to the transaction; and
5. We educate our employees regarding the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

Performance-based compensation will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7. Types of Clients

We provide investment management services to several private equity funds and associated co-investors as disclosed at Item 4 of this Brochure.

Except as was permitted by us or the appropriate Fund General Partner, the minimum required aggregate capital commitment to the Funds, if any, is stated in the Funds' offering documents.

Prospective investors in any new Fund launched by Union Park should refer to the appropriate Fund offering documents for information regarding that Fund's minimum required capital commitment and any additional qualifications required for investment.

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

Union Park senior professionals' frequent interaction with owners and senior executives of target industry companies help us to identify investment opportunities for the Funds. In addition, Union Park has gathered seasoned executives and others to act as advisors and consultants to the Funds. These individuals typically have had long and established careers and backgrounds in the target industries. Union Park also engages traditional investment banks or brokers to generate investment opportunities and/or sales of portfolio companies. Finally, due to our reputation as a value-added partner to our portfolio companies, target industry entrepreneurs often proactively approach Union Park as an investment partner.

We rely on a robust due diligence process of prospective portfolio companies in determining which to invest in on behalf of the Funds.

Union Park employs a disciplined investment process in evaluating potential investments and performs rigorous analysis of the historical and prospective performance of potential portfolio companies. Our due diligence investigation is comprehensive and, depending on the particular portfolio company, may include: (a) detailed financial and operational analyses; (b) extensive face-to-face management meetings; (c) primary industry, served market, technology and competitive research; (d) customer calls and reference checks; and (e) additional company and sector specific analyses. The due diligence process is designed to verify our investment thesis by thoroughly understanding the company's strategy, market position, operations and management expertise. In addition, the due diligence process includes the identification of both acquisition candidates and potential strategic buyers.

Our due diligence process ensures that each deal team benefits from the experience of our senior management and from additional Union Park colleagues who have devoted substantial portions of their careers to the particular business activity in which the prospective portfolio company is engaged. In addition, Union Park has built a network of lawyers, accountants, information technology and due diligence professionals and consultants with expertise in the target industries who work in tandem with Union Park to advise on certain Fund investments from time to time.

Union Park professionals also provide guidance to portfolio companies based upon the collective experience of our team of investment professionals. Union Park believes its depth of industry expertise makes us a preferred partner for middle-market companies. Through their prior experiences as owners and advisors, Union Park professionals are able to add insight and value through strategic, operating, marketing, and financial recommendations to maximize growth and profit potential. Union Park often introduces add-on acquisition candidates, provides advice on the timing of asset/subsidiary divestitures and exit strategies, consults on financial structuring issues and generally provides a knowledgeable, yet objective, perspective to operating decisions. This wealth of knowledge and experience can be leveraged to assist a portfolio company in defining strategic direction, refining product line expansion, identifying add-on acquisitions,

evaluating competitors and facilitating strategic introductions and alliances. Union Park has sought and obtained seats on portfolio companies' board of directors with all of its investments for the Funds.

Risks of Long-Term Investing through Private Equity/Private Debt Funds: One of the primary risks of a long-term investment strategy is that, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. This risk is particularly pronounced when investing for the long term in privately issued securities due to the absence of an immediate and liquid market for these investments. Any sale of such securities will typically take some time to complete. The company, its competitors or its industry may behave in ways which were not, and in some cases could not, have been predicted, leading to significant losses and/or a lack of any attractive exit option.

In addition, as we do not control the management of all portfolio companies, the management of these companies may act in a manner that is contrary to our advice and plans for their growth or profitability.

Risks in General: Securities investments are not guaranteed and may lose money on their investments. Investors or prospective investors should carefully review the detailed explanation of the many risks associated with investment as provided in the appropriate Fund's offering memorandum.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Each of the Funds has a separate General Partner and each is related to Union Park through common ownership and control. Each General Partner typically shares many of the same executive officers with each other and with Union Park.

Each General Partner will be entitled to any Carried Interest, as applicable pursuant to the terms and conditions set forth in the appropriate Fund offering documents. Any such allocation will ultimately inure to the benefit of the owners and executive officers of Union Park.

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

Our firm has adopted a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. The Code of Ethics sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's "Access Persons" (as defined in the Code of Ethics). Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including investors and prospective investors in one or more of the Funds, upon request to the Chief Compliance Officer, at the firm's principal office address.

As disclosed at Item 5 of this brochure, certain executive officers and/or other employees of Union Park have invested, and may invest, a portion of their personal net worth in one or more of the Funds. In addition, certain executive officers of Union Park may have direct investments in one or more of the underlying investments which the Funds have invested in. Employees of Union Park and its affiliates may also be offered the opportunity on a case-by-case basis to co-invest in portfolio companies with the Funds.

It is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for one or more of the Funds without first presenting the opportunity to our Investment Committee.

As these situations represent a conflict of interest, we have established the following restrictions in order to meet our fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

The Investment Advisers Act of 1940 makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund. Such levels of participation in any one of the Funds by our owners, principals or employees is highly unlikely and limited by the terms of each Fund's partnership agreements and/or offering documents.

Without obtaining the consent of the Advisory Board established for each Fund, neither Union Park nor any General Partner or other affiliated person shall engage in a principal trade with any of the Funds, that is a purchase from or sale of securities to a Fund from a proprietary or person account other than through side-by-side investments as provided for in the respective Limited Partnership Agreement.

Item 12. Brokerage Practices

Union Park, directly or in conjunction with each Fund's General Partner or other affiliates, is responsible for all parts of the investment cycle including deal sourcing and origination, investment decision-making, deal negotiation and transaction structuring, portfolio management (the act of overseeing the investments that we have made) and exit strategies. Union Park will typically make direct investments on behalf of the Funds in privately-held companies.

Each direct investment is carefully structured through negotiations by members of the applicable Fund's General Partner, and Union Park's Investment Committee and/or Deal Team, as well as various professionals engaged by the firm to facilitate a particular deal, as appropriate. These professionals may include attorneys, accountants, consultants, information technology and due diligence professionals, among others. Union Park may utilize the expertise of these professionals in evaluating each deal, including negotiating the most favorable pricing and other terms for the transaction under the circumstances. Transactions in securities that are made by Union Park for the Funds, therefore, are generally discreetly negotiated deals which may or may not involve the participation of an investment bank or broker dealer (hereinafter collectively "Brokers").

The initial factor considered by Union Park in determining whether or not to enter into a transaction on behalf of a Fund through a Broker will depend, in part, on whether we are seeking to acquire securities or exit a position. If a Broker is involved in a Fund transaction involving an acquisition or other new investment, it is typically because the selling company has engaged such firm to assist it in negotiating and structuring the terms of a particular deal on its behalf including organization of an auction(s) or otherwise. In this way, the selling company hopes to obtain the best possible terms for its sale. Acquisitions and investments are generally funded with capital raised from the

Funds' limited partners, and partially financed by debt obtained for the portfolio company by Union Park. Under these circumstances, the cash flow from the portfolio company generally will provide the source for the repayment of such debt.

Of course each Fund's ultimate goal when investing is to sell or "exit" its investments in portfolio companies for a return in excess of the price paid. When selling a portfolio company, in order to obtain the best possible selling price, and depending on the particular circumstances of the proposed deal, Union Park may engage a Broker to assist in the sale if Union Park determines that such third party has a broader reach than our firm alone and that engaging the third party will be in the best interests of the Funds.

Two of Union Park's Carried Interest Partners are employed by a Broker that has in the past and may in the future source and structure deals for Union Park. As such, this Broker would be paid typical transaction fees associated with the deal. Moreover, this Broker may recommend to Union Park certain portfolio companies which it represents and receive commensurate compensation from those portfolio companies. Even though this arrangement may result in a potential conflict of interest, consistent with our goal of seeking best execution, Union Park will engage a Broker to assist with the structuring of a particular transaction on the basis of the following, as applicable:

- expertise in the particular market;
- market reach and financial stability;
- history of similar transactions;
- the fees and other cost associated with its services;
- its reputation;
- our past experience with the firm, including any past deal flow or ideas provided by the firm, if any;
- our anticipation of future deal flow, if any; and
- willingness and ability to commit capital to complete the deal, if necessary; and
- responsiveness of staff.

Trade Aggregation:

Due to the nature of private equity fund investing, Union Park does not typically aggregate trades for more than one Fund. However, if Union Park has determined that an underlying investment is to be made on behalf of two or more of the Funds, Union Park will typically enter into a single transaction, aggregating the trades for each Fund as well as any co-investor that was allocated a percentage of the trade. Each participant will participate in the trade at the same price. Transaction costs will typically be borne by the portfolio company whose securities are being acquired or which has received financing, as appropriate. As disclosed at Item 5 of this Brochure, Union Park or the General Partner of a particular Fund may also make co-investment opportunities available to Limited Partners and their affiliates as appropriate and in the best interest of the Funds. Allocation of such opportunities creates a conflict of interest as they are, by nature, limited and participation is not possible for all or even most investors in the Funds. Union Park will typically provide co-investment opportunities to Limited Partners who

have negotiated side letters with the Funds requesting that Union Park consider them in the event a co-investment opportunity becomes available.

Union Park does not have any formal or informal soft-dollar arrangements nor do we receive any soft-dollar benefits from any broker, dealer or other counterparty.

Item 13. Review of Accounts

Union Park monitors the portfolio companies of each Fund on an ongoing basis. As part of the terms of investment, Union Park has also arranged for the Funds' to have one or more representatives serving on the Board of Directors of many portfolio companies.

The Investment Committee for each Fund will approve all portfolio investments and dispositions.

The Investment Committee typically as necessary to review ongoing monitoring activities and to evaluate potential new platform investments and add-on acquisitions. The Investment Committee also meet once per quarter to review and approve quarterly carrying values of the Funds' respective investments. The following individuals serve on the Investment Committee for the Funds as set forth below:

Morgan Jones, Investment Committee Member
Peter McGuire, Investment Committee Member

The Funds are audited annually by an independent, certified public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board (PCAOB) and a copy of the audited financials are sent to each investor on a timely basis.

In addition to annual audited financials, investors in each Fund will receive at least quarterly capital account statements and un-audited consolidated financial statements containing valuation and performance information for the applicable Fund.

Item 14. Client Referrals and Other Compensation

While we have not, to date, utilized a placement agent and do not intend to, at some point in the future our firm may utilize placement agents for referring prospective investors to our Funds. Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer may be motivated, at least partially, by financial gain and not because the Union Park Funds are the most suitable to the prospective investor's needs.

Item 15. Custody

Because we act as investment adviser to the Funds and are affiliated with each Fund's General Partner through common ownership and control, we are deemed to have custody of client assets under current applicable regulatory interpretations. As an adviser with custody, we seek to have each of the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We seek to send, directly or through a third party, the audited financials to each Fund investor within 120 days of the applicable Fund's fiscal year end.

Item 16. Investment Discretion

As investment adviser to the Funds, Union Park is granted the discretionary authority in the relevant organizational documents and/or advisory agreements to determine which securities and the amounts of securities that are to be bought or sold on behalf of the Funds.

Item 17. Voting Client Securities

Because the Funds transact primarily in privately issued securities, Union Park rarely is required to vote proxies. Under certain limited circumstances, however, Union Park may be required to vote proxies solicited by portfolio companies. Under these circumstances, Union Park will vote proxies in the best interest of the Funds, typically with the goal of maximizing value for the Funds and the investors in the Funds. To that end, Union Park endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Funds' investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. Union Park's complete proxy voting policy and procedures has been memorialized and is available for investors to review.

It is important to note that Union Park or the General Partner will typically name one or more affiliated persons to serve on the Board of Directors of portfolio companies. As such, a conflict of interest could arise when voting certain common proxies including board composition, tenure or compensation.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

Union Park has not been the subject of a bankruptcy petition at any time during the past ten years.