

Item 1 – Cover Page

Part 2A of Form ADV

Brochure for:

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March 29, 2023

This Brochure provides information about the qualifications and business practices of Winthrop Square Capital, L.P. (“Winthrop Square Capital”, “WSC” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

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

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

Item 2 – Material Changes

This Brochure, dated March 29, 2023, has been prepared by Winthrop Square Capital as an amendment to the prior version of its brochure, dated May 11, 2022 (the “Prior Version”).

Since the Prior Version, there have been the following material changes:

- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss: Updated to include additional risk disclosures relevant to WSC’s business.
- Item 10 – Other Financial Industry Activities and Affiliations: Updated to include a new outside business activity of a Managing Director of the Firm.

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 Fund (as defined below), or***
- ***a complete discussion of the features, risks or conflicts associated with any Fund.***

*As required by the Investment Advisers Act of 1940, as amended (together with all rules and regulations promulgated thereunder, the “**Advisers Act**”), WSC 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 other relevant Governing Documents (as defined below), such as such Fund’s offering or private placement memorandum, prior to, or in connection with, such persons’ investment in such Fund. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website.*

Although this publicly available Brochure describes investment advisory services and products of WSC, persons who receive this Brochure (whether or not from WSC) should be aware that it is designed solely to provide information about WSC as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant Governing Documents. More complete information about each WSC Fund is included in relevant Governing Documents, certain of which may be provided to current and eligible prospective investors only by WSC, its affiliates or another authorized party. To the extent that there is any conflict between discussions herein and similar or related discussions in any Governing Documents, the relevant Governing Documents shall govern and control.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Winthrop Square Capital, a Delaware limited partnership, is a venture capital and private equity firm that invests across a variety of strategies, stages, industries and geographies. The Firm launched its first Fund (as defined below) in August 2019. Dorr B. Begnal, Anthony J. Limberis and Linda H. Lynch are the Co-Founders and Managing Directors of WSC.

B. Types of Advisory Services

WSC provides discretionary investment advice to private investment vehicles (each a “**Fund**” or a “**Client**”, and, collectively, the “**Funds**” or “**Clients**”) which are formed to invest or co-invest in portfolio companies. The Funds may use a “fund of funds” investment structure, and, all or a portion of the Fund investments may not be directly invested in publicly-traded securities or in private operating entities. In the future, WSC may form additional funds, including feeder and parallel funds, co-investment vehicles, parallel funds, alternative investment vehicles (“**AIVs**”) and special purpose vehicles (“**SPVs**”). WSC’s primary investment focus is to invest in private equity fund portfolios and co-investments (together “**Portfolio Entities**”).

Generally, a person that is under common control with WSC (a “**Related Person**”) will act as the general partner of each Fund, and WSC will serve as the investment adviser to each Fund. References to “**WSC**” in this Brochure include, as the context requires, affiliates through which WSC provides investment advisory services or that act in any capacity referenced in the previous sentence. References to “**General Partners**” in this Brochure include the general partner entities of the applicable Funds.

This Brochure is not an offer to invest in a Fund. Any such offer would only be made through the provision of a Limited Partnership Agreement (the “**LPA**”) and/or Investment Management/ Advisory Agreement (the “**IMA**”) and/or such other offering materials as prepared by the Firm with respect to such Fund (collectively, the “**Offering Documents**”). Information included in this Brochure is intended to provide a useful summary about the Firm, but it is qualified in its entirety by information included in any Offering Documents.

C. Client Tailored Services and Client Imposed Restrictions

WSC will tailor its advisory services to the specific investment objectives and restrictions of each Fund set forth in such Fund’s limited partnership agreement. Investors and prospective investors of each client should refer to the confidential private placement memorandum (if any), limited partnership agreement, subscription agreement and/or other governing documents (collectively, the “**Governing Documents**”) of the applicable Client for complete information on the investment objectives and investment restrictions with respect to such client. There is no assurance that any of the client’s investment objectives will be achieved.

Consistent with industry practices, the Funds and/or the General Partner have entered into side letter agreements or similar agreements (“**Side Letters**”) with certain investors pursuant to which the General Partner grants the investor specific rights, benefits, or privileges (including economic rights, benefits, and privileges) that, except as set forth in the Governing Documents, are not required to be made available or disclosed to investors generally.

D. Wrap Fee Programs

WSC does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2022, WSC managed approximately \$66.7M of assets under management. All assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

Compensation and Fee Schedules

As compensation for investment advisory services rendered to the Funds, WSC will typically receive a management fee (“**Management Fee**”) and a performance-based compensation (“**Performance Allocation**”) from each such Fund. All investors and prospective investors should review the Governing Documents of each Fund in conjunction with this Brochure for complete information on the fees and compensation payable in connection with a particular Fund. Different Funds are subject to different Management Fee, Performance Allocation, and/or other advisory fee arrangements. The Management Fees payable to WSC in respect of individual investors in a Fund are negotiable and/or may be waived. Investors and prospective investors in each Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All advisory clients (i.e., the Funds) are expected to be “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Consequently, WSC will not be required to include specific fee information in this Brochure relating to the Funds.

Deduction of Fees; Timing of Payments; Termination

As a general matter, WSC will charge and deduct Management Fees directly from the Funds pursuant to the terms of the Governing Documents. Payment of Management Fees are made quarterly in advance in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the Funds for complete information on the timing of Management Fee payments. Upon termination of an advisory contract, any prepaid, unearned fees will be promptly refunded in a fair and reasonable manner at the discretion of the General Partner.

Management Fee Offset

Subject to the terms of the Governing Agreements, the Management Fee allocated to each limited partner will be reduced by an amount equal to 100% of such limited partner’s pro rata share of director’s fees, monitoring fees, consulting fees, closing fees, commitment fees or break-up fees or other similar fees to the extent related to the investment activities received by the Manager and their affiliates with respect to investments and proposed investments.

Expenses

As further described in the applicable Governing Documents, each Fund will generally bear all costs, expenses and liabilities incurred in connection with or related to the conduct of the business of such Fund, including, by way of example and not limitation: with operation of its business, including those costs associated with holding or sale of securities; all legal, audit, registration, financial fees; the cost of Fund meetings; and any extraordinary expenses of the Fund. In addition, the General Partners may, in their discretion, determine that certain costs

and expenses (including broken-deal expenses) directly or indirectly related to a transaction will not be charged to a co-investment vehicle, and in such case such expenses would be borne by the applicable Fund(s) to which the relevant portfolio companies relate.

Each Fund will also bear all expenses and costs incurred in connection with the formation, organization, syndication and marketing of such Fund and its associated General Partner, including all legal and accounting fees and expenses incident thereto.

WSC will bear its general overhead and administrative costs and expenses, including employee salaries and other employee benefits, unless expressly provided for in the Governing Documents.

Transaction-Based Compensation

While it may receive advisory fees associated with a Portfolio Entity (as defined below) transaction, WSC will not receive any compensation as broker or agent for the sale of securities or other investment products to any Fund.

The foregoing discussion in Items 5 represents WSC's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular investor may vary. Although WSC believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

Performance-Based Fees

Carried interest is a share of the net profits realized on the disposition of investments that is paid to the Funds' General Partners as an incentive to maximize performance of the Funds. The carried interest percentage is negotiated at the time each Fund is formed and shall be calculated and distributed in accordance with the specific provisions outlined in each Fund's Governing Documents. The fact that a significant portion of WSC's potential compensation is directly computed on the basis of profits generated by the sale/disposition of Fund assets may create an incentive for WSC to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Notwithstanding this potential incentive, WSC will evaluate investments in a manner that it considers to be in the best interest of its Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

Side-by-Side Management

Funds with similar investment strategies may, in the future, be subject to different performance-based compensation arrangements. If WSC or a Related Person is entitled to

receive a higher percentage of the net profits of the account of one Fund than the percentage that WSC or a Related Person receives from another Fund with a similar investment strategy, then WSC may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the Fund that is subject to the higher percentage.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Fund will be made by WSC with respect to all Funds in accordance with their Governing Documents and WSC's investment allocation policy. Please refer to the Governing Documents of each Fund for complete information on the specific "distributions to each Limited Partner and the General Partner" arrangements of each Fund.

Item 7 – Types of Clients

WSC will provide discretionary investment management services to the Funds. The eligibility and suitability requirements for each Fund are described in the applicable Governing Documents. The Funds only admit sophisticated investors that (a) (1) are "qualified clients" within the meaning of Rule 205-3 of the Advisers Act and (2) the General Partner reasonably believes to be (i) "accredited investors" within the meaning of the Securities Act and (ii) "qualified purchasers" as such term is defined in Section 2(a)(51) of the Investment Company Act, or (b) are not "U.S. Persons" within the meaning of Rules 901 through 905 under the Securities Act ("**Regulation S**") and outside the United States at the time of such offer in offshore transactions in compliance with Regulation S.

WSC and/or its affiliates may establish AIVs for the purpose of addressing tax, regulatory and/or structural issues, and/or facilitating certain investments by one or more Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Fund for complete details on any feeder fund that may be established by such Fund and such Fund's ability to make investments through AIVs.

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

A. Methods of Analysis

WSC's principal sources of information generally include private offering memoranda and related materials, quarterly and annual reports along with other financial information, personal interviews with managers, general partners, directors and/or officers of such entities, SEC filings, and general industry knowledge.

B. Investment Strategies

WSC's primary investment strategy consists of making investments across a variety of strategies, stages, industries and geographies.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and investors should be prepared to bear.

Investment and trading risk factors may include:

Inflation

A Client's performance may be adversely affected by inflationary conditions in any market in which the Client operates or in which its investments are located. Deterioration in economic conditions, or a significant rise in inflation, could cause a decrease in the relative value of any fixed incomes investments (or similar investments with fixed rates of return), bankruptcy and insolvency filings to increase, and the ability of borrowers to pay their debts or counterparties to satisfy their obligations could be adversely affected. This may in turn adversely impact a Client's business and financial results. If global credit market conditions and the stability of global banks deteriorate, the amount of lending and financing could be reduced, thus reducing the volume of investments available for purchase, which could adversely affect a Client's business, financial results, and ability to succeed in various markets. Other factors associated with the economy that could influence a Client's performance include the financial stability of the lenders on any bank loans and credit facilities and a Client's access to capital and credit. Furthermore, inflationary pressures may result in the reduction of the value and relative performance of a Client's portfolio companies.

Failure of Counterparties to Perform Obligations

In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Firm's or the Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm's access to capital is subject to a variety of external factors that are outside of the Firm's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or

market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Firm's ability to access capital may have an impact on the Firm's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Material Risks

The success of private equity investing, including buyout, growth equity and venture capital in general, is subject to risks related to (i) the quality of the management of the funds, and if applicable, co-investments in which the Funds invest (collectively, the "**Portfolio Entities**"); (ii) the ability of the management of the Portfolio Entities to select successful investment opportunities; (iii) general economic conditions; and (iv) the ability of each Fund and the Portfolio Entities to liquidate their investments. There can be no assurance that the investments made by the Portfolio Entities will result in rates of return to the Fund that are equal to or better than the average rate of return on investments in other partnerships. In addition, there can be no assurance that any investor will receive any distributions from a Fund. Investing in each Fund involves a risk of loss that investors should be prepared to bear. Investors in each Fund are requested to refer to the Governing Documents of the applicable Fund for complete information on investment strategies employed by such Fund and the corresponding risks associated with such investment strategies. Investors in each Fund should carefully consider, among other factors, the following material risks involved with each Fund's investment strategies.

Risks Associated with Portfolio Investments

Identifying attractive investment opportunities and the right investment managers is time consuming and involves a high degree of uncertainty. Even if such investment managers are identified, there is no certainty that a Fund will be permitted to invest in the funds managed by such investment managers. There is no assurance that each Fund's investments will be profitable, and there is a substantial risk that any Fund's losses and expenses will exceed its income and gains. Any return on investment to the limited partners will depend upon successful investments made on behalf of each Fund by the General Partner, and in part, on the success or failure of the investment decisions made by the management of the Portfolio Entities. There generally will be little or no publicly available information regarding the status and prospects of Portfolio Entities. Many investment decisions by WSC will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and WSC often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Competition

The industry in which we operate is highly competitive and has become more so in recent years due to a substantially increased flow of capital into fund of funds, and given the high level of investor demand for certain private investment managers experience in venture capital, growth equity and private equity funds and similar investment organizations. Each Fund and WSC will be competing with other established funds and investment organizations with substantial resources and experience. There are no assurances that any Fund will be able to invest fully its committed capital or that suitable investment opportunities will be identified.

Concentration of Investments

Each Fund expects to invest in a limited number of Portfolio Entities and the managers issuing the interests in such Portfolio Entities may, in turn, make a limited number of investments. A consequence of a limited number of investments is that the aggregate returns realized by the investors, if any, may be substantially adversely affected by the unfavorable performance of a small number of such investments.

Multiple Levels of Fees and Expense

In addition to performance-based allocations or fees, a Fund and each of its respective underlying Portfolio Entities will generally impose management fees and other expenses, including expenses related to secondary and co-investment transactions. Such fees and expenses will result in greater expense and lower returns than if the limited partners of a Fund were able to invest directly in the Portfolio Entities or the portfolio companies of such Portfolio Entities. Fees and expenses of a Fund and the Portfolio Entities in which such Fund invests will generally be paid regardless of whether such Fund or the Portfolio Entities produce positive investment returns.

Long-Term Investment; Limited Transferability of Interests; Withdrawals

An investment in a Fund is a long-term commitment, and there is no assurance of any distribution to the limited partners. The Governing Documents and applicable securities laws will impose substantial restrictions upon the transferability of interests in the Funds. There is no public or other market for the interests in the Funds, and it is not expected that such a market will develop. Withdrawal of limited partners from each Fund generally will not be permitted, although the Governing Documents may specify certain circumstances under which a limited partner may be entitled, or required, to withdraw from a Fund. A withdrawn limited partner may not be entitled to immediate payment for its interest in a Fund. Any withdrawal of a limited partner may reduce the amount of a Fund's capital available for investment or other activities.

Changes in Market Conditions and Financial Market Fluctuations

Each Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, fundraising and technology environment within which each Fund operates is expected to undergo substantial changes, some of which may be

adverse to a Fund. In addition, fundraising trends that favor increased focus on environmental, societal and governance could adversely affect a Fund and its returns by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital. WSC will have the exclusive right and authority (within limitations set forth in the Governing Documents) to determine the manner in which each Fund shall respond to such changes, and limited partners generally will have no right to withdraw from each Fund or to demand specific modifications to each Fund's operations in consequence thereof.

Reliance on Management of Portfolio Entities

Each Fund will invest directly in Portfolio Entities managed by investment managers unrelated to WSC and, therefore, investments by such Portfolio Entities will be selected by such unrelated investment managers. No Fund will have an active role in the day-to-day management of the Portfolio Entities. Moreover, each Fund will generally not have an opportunity to evaluate the specific investments made by Portfolio Entities. As a result, the returns of each Fund will primarily depend on the performance of the managers of the Portfolio Entities and could be adversely affected by the unfavorable performance of a small number of investment managers.

Reliance on Individual Members or Partners of WSC

Each Fund will be particularly dependent upon the efforts, experience, contacts and skills of the individual members or partners of WSC. The loss of any such individual could have a material, adverse effect on a Fund, and such loss could occur at any time due to death, disability, resignation, or other reasons. The limited partners will not be permitted to evaluate investment opportunities or relevant business, economic, financial, or other information that will be used by WSC in making decisions. Except as specifically provided in the Governing Documents, WSC will have the exclusive right and power to manage each Fund's business and affairs.

Reliance on Third Parties

WSC and each Fund will often rely upon the services of a variety of third parties, including but not limited to attorneys, accountants, fund administrators, brokers, custodians, consultants, and other agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to each Fund could have a material adverse effect upon a Fund.

Limited Partner Defaults

Limited partners that fail to satisfy capital calls in a timely manner generally will be subject to significant penalties as described elsewhere in the Governing Documents. Any failure by limited partners to make timely capital contributions in respect of their capital commitments may impair the ability of a Fund to pursue its investment program, force a Fund to borrow, or cause other damage. In addition, if a Fund does not have sufficient capital to fund its obligations to the Portfolio Entities, such Fund could be in default to such Portfolio Entities

which could have an adverse effect on such Fund's interest in such Portfolio Entities and on the overall performance of such Fund.

Reserves

In managing each Fund, WSC will establish reserves for follow-on investments in portfolio companies, operating expenses (including management fees payable to WSC or an affiliate), Fund liabilities and other matters. Estimating the amount necessary for such reserves will be difficult, particularly because follow-on investment opportunities will be directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to the limited partners.

Side Agreements

In accordance with common industry practice, WSC has entered, and will continue to enter into one or more Side Letters with certain limited partners. As a result of such Side Letters, certain limited partners may receive additional benefits that other limited partners will not receive, with respect to such matters as described in each Fund's Governing Documents, including, without limitation, the circumstances under which exclusion from certain investments or involuntary withdrawals from a Fund may be required; "most favored nation" rights (i.e., the right to receive favorable rights or other arrangements that may be afforded to other limited partners); rights or terms necessary in light of particular legal, regulatory or policies of a limited partner; and the right to receive reports from a Fund on a more frequent basis or to receive reports that include information not provided to other limited partners. Such agreements will be disclosed only to those actual or potential limited partners that have separately negotiated with WSC for the right to review such agreements.

Capital Calls

Capital calls will be issued by each Fund from time to time at the discretion of WSC, based upon WSC's assessment of the needs and opportunities of each Fund. To satisfy such calls, limited partners may need to maintain a substantial portion of their capital commitments in assets that can be readily converted to cash.

Distributions in Kind

A Fund may, from time to time, distribute portfolio company securities to the limited partners. Except as specifically provided in the Governing Documents, such distributions will be made solely at the discretion of WSC. Distributed securities may be subject to a variety of legal or practical limitations on sale.

Freedom of Information/Sunshine Laws

Under "freedom of information," "sunshine," "public records" and similar laws, certain governmental or other regulated entities, such as state universities and pension funds, may be required to publicly disclose confidential information regarding a Fund or its portfolio companies, notwithstanding contractual obligations (such as those contained in the

Governing Documents) to the contrary. Any such disclosure could have a material adverse effect upon a Fund or its Portfolio Entities, and could even expose a Fund, WSC, or the members of WSC to claims for damages brought by Portfolio Entities or other persons related thereto.

Confidential Information

The Governing Agreements will contain confidentiality provisions intended to protect proprietary and other confidential information relating to the Funds and the Portfolio Entities. To the extent that such information with respect to a Fund is publicly disclosed, competitors of such Fund, the Portfolio Entities and/or competitors of any underlying private equity investments, and others, may benefit from such information, thereby adversely affecting WSC, the Portfolio Entities, the underlying private equity investments, and the economic interests of the limited partners. In addition, any such impermissible disclosures may adversely affect such Fund's interest in the related Portfolio Entity, and, in turn, the performance of such Fund. Further, breaches of confidentiality may affect such Fund's ability to have access to Portfolio Entities.

No Assurance of Confidentiality

Limited partners will provide significant amounts of information about themselves to WSC and each Fund. Under the terms of the Governing Documents as well as applicable laws, such information may be made available to other limited partners, third parties that have dealings with each Fund, and governmental authorities (including by means of securities law-required information statements that are open to public inspection).

Functional Currency

The functional currency of each Fund will be United States dollars. An investor whose functional currency is not United States dollars will bear risks associated with fluctuating currency exchange rates, particularly with regard to capital contributions that may not become due for several years. Investments of a Fund may be made in currencies other than U.S. dollars and proceeds from the disposal of certain investments may be realized in currencies other than U.S. dollars. Consequently, the value of a Fund's investments may be affected by currency movements and may fall to the extent the U.S. dollar appreciates against the currency in which individual investments are denominated.

Portfolio Company Management

Private equity investments of the Portfolio Entities may be made in the form of minority equity investments. In these situations, there is a risk that a Portfolio Entity manager will not be able to exercise sufficient control over the management of a portfolio company to ensure the successful implementation of such Portfolio Entity manager's strategy for its investment in the company.

Litigation Risks

Each Fund will be subject to a variety of litigation risks. Beyond direct costs, such disputes may adversely affect a Fund in a variety of ways, including by distracting WSC and harming relationships between a Fund and its portfolio companies or other investors in such portfolio companies. To the extent set forth in the Governing Documents, limited partners may be required to return distributions previously received by them from a Fund, including for purposes of enabling a Fund to make indemnification payments to WSC, its members, or other indemnified persons.

Regulatory Concerns

Each Fund will be subject to a variety of securities laws and other types of governmental regulation in the United States and other jurisdictions that may limit the scope of its operations or impose material compliance costs and other burdens.

Limited Access to Information

The rights of limited partners to information regarding each Fund and its portfolio companies will be specified, and strictly limited, in the Governing Documents. It is WSC's policy to hold in strict confidence any and all such confidential information it may acquire. In general, a Fund may limit underlying Portfolio Entity information reported to its limited partners to a list of Portfolio Entities (which shall not include any information pertaining to underlying investments made by Portfolio Entities) and such underlying Portfolio Entities' most recently reported aggregate market values (either on a Portfolio-Entity-by-Portfolio-Entity basis, or on a further aggregated basis, depending on the requirements of the managers of such Portfolio Entity), or as otherwise required pursuant to the terms of such Portfolio Entity's organizational agreements. limited partners will be required to keep such information strictly confidential.

Delayed Tax Reporting

Subject to the Governing Documents, WSC will use commercially reasonable efforts to transmit to each partner of a Fund such partner's Schedule K-1 (Internal Revenue Service Form 1065) or an equivalent report indicating such partner's share of all items of income or gain, expense, loss or other deduction and tax credit of such Fund for each fiscal year. There can be no assurance, however, that WSC will be able to provide such tax information on a timely basis because a Fund's ability to provide such information will depend upon receipt of the requisite information from the partnerships in which it invests. The limited partners of the Funds should therefore be prepared to obtain extensions of the filing dates for their federal, state and local income tax returns.

Projections

The historical performance of investment managers of any Portfolio Entity is not a guarantee or prediction of such Portfolio Entity's future performance. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be

attained, and actual results may be significantly different from the projections. Also, the inaccuracy of certain assumptions, general economic conditions, and other factors, which are not predictable, can have a material impact on the reliability of projections.

Exculpation and Indemnification

A Fund Governing Documents will contain provisions that relieve WSC and its members of liability for certain improper acts or omissions. Under certain circumstances, a Fund may even indemnify WSC and its members against liability to third parties resulting from such improper acts or omissions.

Indemnification Obligations

The governing documents of each Portfolio Entity are expected to include provisions which would require such Portfolio Entity to indemnify its general partner or manager (and certain other related or affiliated parties), if any, and their affiliates, and their respective directors, officers, employees, managers, partners, members, stockholders and agents, for certain claims, losses, damages and expenses arising out of their activities on behalf of such Portfolio Entity or such other related or affiliated parties. Such indemnification obligations could decrease the returns to investors in such Portfolio Entity and, consequently, to limited partners in a Fund. Furthermore, to the extent that the assets of any Portfolio Entity are insufficient to satisfy such indemnification obligations, the governing documents of that Portfolio Entity may provide that, as a limited partner or member of such Portfolio Entity, a Fund will be liable therefore to the extent of its undrawn capital commitments to such Portfolio Entity and of any previous distributions made to it by such Portfolio Entity. If a Fund is required to return a distribution previously received from one of the Portfolio Entities, and such Fund has already redistributed such funds to the limited partners of such Fund, the limited partners of such Fund may be required to return such distributions. In addition, a Fund may be required to indemnify the Portfolio Entities and their respective general partners and managers or investment advisers, if any, and such related or affiliated parties for claims, losses, damages, and expenses arising out of any breach by such Fund of representations, warranties or agreements made to or with the Portfolio Entities. Similarly, to the extent permitted by applicable law, a Fund will indemnify WSC and its directors, officers, employees and affiliates and any of such Fund's other agents for certain claims, losses, damages and expenses arising out of their activities on behalf of such Fund, and to the extent such Fund's assets are insufficient to satisfy such indemnification obligations and subject to the terms of the relevant Governing Documents, the partners of such Fund will be liable therefore to the extent of their remaining unpaid capital commitments and any distributions previously made to them by such Fund.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in an asset, a Portfolio Entity may be required to indemnify the purchasers of such investment against certain liabilities. Such Portfolio Entities may require the relevant Fund to agree to contribute its proportionate

share of any such indemnity obligations, or other liabilities of the Portfolio Entities that exceed the Portfolio Entities' assets. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrows. In addition, under the indemnification and other provisions of the Governing Agreements, limited partners may be required to return amounts previously distributed to them to fund obligations of the Fund, including indemnity or contribution obligations, to the Portfolio Entities. Furthermore, under the Delaware Revised Uniform Partnership Act, each limited partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to re-contribute such distribution to the relevant Fund.

Taxation

Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the effects of an investment in each Fund.

Legal Counsel

Legal counsel to each Fund will represent the interests solely of WSC and each Fund and will not represent the interests of any investor. Moreover, under the Governing Documents, each investor may be required to waive certain actual or potential conflicts of interest with respect to legal counsel to each Fund. Legal counsel has not undertaken to monitor the compliance of WSC or any Fund with any laws, regulations, agreements, or other matters.

Factual Statements/Track Record Information

Certain of the factual statements made with respect to each Fund and WSC are based upon information from various sources believed by WSC to be reliable. However, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts, or other attributes of the members of WSC, WSC, or to the anticipated future performance of any Fund.

Diverse Limited Partner Group

The limited partners may have conflicting investment, tax, and other interests with respect to their investments in each Fund. In selecting and structuring investments appropriate for a Fund, WSC will consider the investment and tax objectives of each Fund and the partners as a whole, not the investment, tax, or other objectives of any limited partner individually.

Parallel Funds

WSC may establish parallel limited partnerships to address the needs of certain limited partners or to address other tax or regulatory issues, including compliance with the Investment Company Act. In certain circumstances, it is possible that a parallel fund will not be permitted to invest in each investment made by the relevant Fund or will be unable to make such investment because WSC decides that making such investment is not in the best interests of such Fund (i.e., the limited partners of such Fund in the aggregate). As such, it is possible that not all investments will be made among a Fund and its related parallel funds,

alternative investment vehicles or similar structures on a pro rata basis. Moreover, a parallel fund may, in certain circumstances pursuant to its investors' written policies or guidelines, be required to sell all or a portion of its interest in an investment prior to a Fund's disposition of such investment. Any such early disposition by a parallel fund could have an adverse effect on the investment and a Fund's interest in such investment.

Formation of New Funds

Pursuant to the terms of the Governing Documents, WSC may establish additional investment funds which may be competitive with then-existing Funds, and there can be no assurance that the creation of such additional investment funds will not give rise to conflicts of interest between the investors of the respective Funds.

Investment Opportunities

Conflicts of interest may arise in allocating investment opportunities amongst a Fund and other investment vehicles formed, managed, or advised by WSC (each, an "**Other Fund**"), regardless of whether such Other Funds are currently existing, fundraising or contemplated. The investment policies, fee arrangements and other circumstances of a Fund may vary from those of the Other Funds. The strategy of each Fund and such Other Funds will overlap to some degree, and thus, an investment may in the first instance be allocated to an Other Fund even though it may otherwise be an eligible investment for a Fund, or a Fund may not be able to acquire the entire amount of such investment opportunity. Allocation of investment opportunities will be made in good faith by WSC in accordance with the Governing Documents. There can be no assurance that the allocation of investment opportunities by WSC will not give rise to conflicts of interest between the investors of the respective Funds.

Allocation of Expenses

Certain expenses will be incurred that are attributable to a Fund and one or more of the Other Funds (including in connection with co-investments in which such Fund and such Other Funds have overlapping investments and in connection with the general operation or administration of such entities). The allocation of such expenses among such entities raises potential conflicts of interest. As between a Fund, on the one hand, and the Other Funds, on the other hand, WSC intends to allocate any such common expenses in an equitable manner as determined by WSC in its sole discretion, subject to the terms of the Governing Documents and the governing agreements of the Other Funds.

Transactions between Portfolio Companies of the Funds

Portfolio Entities of any one Fund or of different Funds may engage in commercial transactions with one another from time to time as they determine to be appropriate in their business judgment.

Fees from Portfolio Companies

WSC, certain entities owned and controlled by one or more of the partners of WSC and their respective employees, consultants, advisors and affiliates may receive fees (whether in cash or in the form of options, restricted stock, warrants or other similar rights) from Portfolio Entities in connection with the purchase, monitoring or disposition of a Fund's investments or in connection with unconsummated transactions or in connection with services rendered as directors, consultants or otherwise (e.g., commitment fees, directors' fees, monitoring fees, success fees, and breakup fees). The treatment of such fees is set forth in the Governing Documents of each Fund.

Material Non-Public Information

From time to time, WSC, their affiliates and/or their directors, officers, employees, advisors, and consultants may come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit WSC's flexibility to buy or sell portfolio securities issued by such companies. A Fund's investment flexibility may be constrained as a consequence of WSC's inability to use such information for investment purposes. Alternatively, WSC and the foregoing persons may decline to receive material non-public information, which it is entitled to receive in order to avoid investment restrictions even though access to such information might have been advantageous to a Fund and other market participants are in possession of such information.

Certain Advisory Board Approvals

Pursuant to the Governing Documents of each Fund, certain Funds have formed, or will form, a board which is made up of members appointed by WSC, each of whom shall be associated with a Fund investor (an "**Advisory Board**" also referred to as the "**Advisory Committee**"). The Advisory Committee will provide such advice and counsel as is requested by WSC in connection with a Fund's investments, valuations, potential conflicts of interest, and other Fund matters.

The Governing Documents will contain certain protections for limited partners against conflicts of interest faced by WSC and the Related Persons but will not purport to address all types of conflicts that may arise. Under the Governing Documents, certain transactions that involve conflicts of interest between WSC or the Related Persons, on the one hand, and a Fund, on the other hand, may be submitted to the Fund's Advisory Committee for resolution. However, the Advisory Committee will not represent the interests of all the limited partners, each member of the Advisory Committee may act in the interests of the limited partner with which it is associated, and the members of the Advisory Committee may themselves be subject to various conflicts of interest. In general, the limited partners will not be entitled to control the selection of members of the Advisory Committee or to review the actions or deliberations of the Advisory Committee. Furthermore, some or all of the members of the Advisory Committee may also be on the advisory committee of other WSC Funds with which there is a potential conflict or may represent investors that have an interest in one or more particular Fund(s) and such other WSC fund(s). Such Advisory Committee members will not

be precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests.

Limited Number of Investments

To the extent that the capital raised for a Fund is less than the targeted amount, such Fund may invest in fewer Portfolio Entities and thus be less diversified. If a Fund's investments are concentrated in a few Portfolio Entities, affiliated Portfolio Entities or industries, any adverse change in one or more Portfolio Entities or industries could have a material adverse effect on such Fund's investments. Therefore, while this portfolio concentration may enhance total returns to a Fund's limited partners, if any large position has a material loss, returns to limited partners may be lower than if they had invested in a more diversified portfolio.

Follow-On Investments

Following its initial investment in a given portfolio company, a Portfolio Entity may decide to provide additional capital to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There can be no assurance that a Fund will wish to make such follow-on investments or that a Portfolio Entity will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Portfolio Entity's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development. Alternatively, an investment manager may seek to fund such follow-on investments from an affiliated investment fund, which could present a conflict of interest. Moreover, Portfolio Entities may participate in follow-on operating company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing. Legal disputes may arise from such financings and could have a significant adverse effect on the relevant Fund.

Risks Particular to Co-Investments

Subject to the terms of the relevant Governing Documents, a Fund may participate in co-investment opportunities sponsored by third-party fund managers, either by investing directly in a portfolio company or indirectly through partnerships or other entities. When participating in a co-investment opportunity, a Fund will have a non-controlling interests in such co-investment opportunity's portfolio company. The success of a Fund's investment in such co-investment will be significantly reliant on the sponsoring manager's diligence and management. Additionally, the sponsoring manager may itself have a non-controlling interest in the portfolio company, in which case the success of a Fund's investment will significantly depend on the existing management and board of directors of such portfolio company. Moreover, a Fund's participation in co-invest opportunities may involve risks not present in other Portfolio Investments, including the possibility that a third-party sponsor or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of a Fund, or may be in a position to take (or block) action contrary to a Fund's interests or goals.

Portfolio Investments acquired with third parties in co-investment funds other entities also may involve carried interest, incentive allocation and/or other fees or compensation payable to the sponsoring manager. A Fund will not have control over the co-investment opportunity's portfolio company, and therefore will have a limited ability to protect its position therein. WSC generally expects that appropriate minority investor rights will be obtained in such co-investment opportunities to protect its interests to the extent possible. There can be no assurance that such minority investor rights will be available or that such rights will provide sufficient protection of a Fund's interests in co-investments or that such rights will be controlled by such Fund.

Lack of Liquidity of Portfolio Investments

Each Fund's investments will be illiquid and long-term. Illiquidity may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by such Fund. A limited market exists for the sale of a Fund's proposed investments in Portfolio Entities and other investments and the transferability of such investments is generally restricted.

Risk of Early Termination of Portfolio Entities

The governing documents of many of the Portfolio Entities are expected to include provisions that would enable the general partner, the manager, or a percentage in interest of the limited partners to terminate such Portfolio Entities prior to the end of their respective stated terms. Early termination of a Portfolio Entity may result in (i) a Fund receiving distributions of immature and illiquid securities or (ii) a Fund's inability to invest all of its committed capital as anticipated, either of which could have a material adverse effect on the performance of a Fund. Moreover, a Portfolio Entity may, among other things, in certain circumstances be permitted to terminate a Fund's interest in such Portfolio Entity (e.g., if the general partner of such Portfolio Entity determines that the continued participation of a Fund would have a material adverse effect on such Portfolio Entity or its assets).

Investments Longer than Term

A Fund may not be able to liquidate a particular interest in a Portfolio Entities or directly held security at the time and upon the terms it desires. Accordingly, Portfolio Entities may not be advantageously disposed of prior to the date that a Fund will be wound-up and dissolved, either by expiration of a Fund's term or otherwise. The General Partner generally expects to seek an extension to a Fund's term pursuant to the relevant Governing Documents if such an extension would be in the best interests of such Fund. Further, the timing of distributions from the Portfolio Entities, if any, will likely be at the discretion of their management and may not occur at a time that is desirable. Distributions from the Portfolio Entities may be in the form of securities. Even if a Fund's investments prove successful, they are unlikely to produce realized return to the partners of a Fund from the disposition of those investments for several years.

Valuation of Assets

There is no actively traded market for most of the securities owned by each Fund. When estimating fair value, WSC will apply a methodology set forth in the Governing Documents of the applicable Fund and based on its best judgment that is appropriate in light of the nature, facts, and circumstances of the investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of a Fund's assets. With respect to each Fund, the exercise of discretion in valuation by WSC may give rise to conflicts of interest, as the performance allocation in certain Funds may be calculated based, in part, on these valuations.

Value of Investment

Since the interests of the Funds will be illiquid, and the underlying assets of the Funds will similarly consist of illiquid investments, it will be difficult to determine the market value of the interests of the Funds. The value of an investment in any Fund may fluctuate. Instability in the securities markets may also increase the risks inherent in a Fund's investments. No assurance can be given that a Fund will return to its limited partners all or any part of their contributed capital. There is no established market for the privately-held private equity investments of private investment fund sponsors, and there may not be any comparable securities for which public market valuations exist. In addition, WSC may not have access to all material information relevant to a valuation analysis. As a result, the valuation of Portfolio Entities will be based on imperfect information and subject to inherent uncertainties, and determining fair values and negotiating favorable acquisition prices may be difficult.

Cybersecurity Risks

Each Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its limited partners, despite the efforts of WSC and each Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of WSC, a Fund's service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of WSC's systems to disclose sensitive information in order to gain access to WSC's data or that of a Fund's limited partners. A successful penetration or circumvention of the security of WSC's systems could result in the loss or theft of a limited partner's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data,

physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, WSC, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the underlying portfolio companies in which a Fund would invest, which could have material adverse consequences for such Fund, and may cause each Fund's investments to lose value.

Data Protection

Data protection and regulations related to privacy, data protection and information security (collectively, "**Privacy Laws**") could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of one or more portfolio companies and a Fund. Portfolio Entities and their portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As Privacy Laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Compliance with current and future Privacy Laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of WSC's, a Fund's, a Portfolio Entity's and its portfolio companies' current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of a Fund's, a Portfolio Entity's or its portfolio companies' operations and overall business, as well as have an impact on WSC's, a Fund's or a Portfolio Entity's reputation.

Increased Regulatory Scrutiny and Uncertainty With Regard To Expense Allocations

While WSC and its Related Persons will allocate the expenses of each Fund in good faith and in accordance with the terms of the relevant Governing Documents and WSC's expense allocation policy in effect from time to time, due to continued regulatory scrutiny of expense allocation policies in the private investment funds realm, there is no guarantee that WSC's policies and practices will not be challenged by WSC's supervising regulatory bodies. If WSC's supervising regulators were to determine that WSC had improperly allocated such expenses, WSC could be subject to regulatory censure, litigation from a Fund's limited partners, or reputational harm, each of which could have a material adverse effect on WSC's financial condition.

Pay-to-Play Laws, Regulations and Policies

A number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies that prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement partnerships. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing

advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If WSC or its employees or affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on the Funds by, for example, providing the basis for the withdrawal of the affected government plan investor.

Acts of God or Geopolitical Risks.

The performance of the Funds could be impacted by acts of God or other unforeseen and/or uncontrollable events (collectively, “**Disruptions**”), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These Disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment’s profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions. The extent of the impact of any such Disruptions on WSC, its Funds, the Portfolio Entities and any underlying portfolio company’s operational and financial performance will depend on many factors, including the duration and scope of such Disruptions, the extent of any related travel advisories and restrictions implemented, the impact of such Disruptions on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its interference with important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A Disruption may materially and adversely impact the value and performance of any investment, the ability to source, manage and divest investments, and our ability to achieve our Funds’ investment objectives, ultimately resulting in significant losses to Funds and investors. In addition, there is a risk that a Disruption will significantly impact the operations of WSC, its Funds, the Portfolio Entities and their underlying portfolio companies, or even temporarily or permanently halt their operations.

More information about the Clients’ investments and the associated risk factors is available in the Governing Documents.

Item 9 – Disciplinary Information

WSC and its management persons have not been a party to any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither WSC nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither WSC nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Park Street Capital Advisers, L.L.C. (“Park Street Capital”)

Dorr B. Begnal, the Firm’s Chief Compliance Officer, Co-Founder, Limited Partner and Managing Director retains an economic interest in and is a principal of Park Street Capital. Park Street Capital was formed in 2001 by Dorrr B. Begnal, Kristine Dailey and Robert Segel. Park Street Capital is registered with the SEC as an investment adviser.

Catholic School Foundation Inner City Scholarship Fund

Linda Lynch, the Firm’s Co-Founder, Limited Partner and Managing Director, serves as an Investment Committee member for The Catholic School Foundation Inner City Scholarship Fund. The Inner-City Scholarship Fund is a not-for-profit organization that seeks to provide tuition assistance to students from low-income families who wish to attend inner-city Catholic schools. The Inner-City Scholarship Fund is not an investor or client of the Firm.

As discussed in Item 11 (“*Participation or Interest in Client Transactions and Personal Trading*”), WSC and its Related Persons will generally serve, directly or indirectly, as the general partners, limited partners and/or managing members of the general partner of each Fund. WSC and its Related Persons manage multiple Funds. This can create conflicts in the allocation of time, resources, and investment opportunities among the Funds concurrently managed. Please refer to the Governing Documents of the relevant Fund for complete information on the requisite time commitments (if any) of WSC and its Related Persons and Related Persons to the Fund and the allocation of investment opportunities among the Funds.

Employees of WSC and its affiliates may serve as officers, advisors, directors or in comparable management functions for Portfolio Entities, or provide other services to Portfolio Entities, and may receive compensation in connection therewith. In connection with such activities, employees of WSC may be given access to confidential information relating to Portfolio Entities. The above individuals may spend a substantial portion of their time with these related management activities.

From time to time, certain Funds may hold or may acquire positions in Portfolio Entities in which other Funds invest or have invested. Such investments may be coincident with or

precede one another. Follow-on investments in Portfolio Entities in which a Fund and one or more other Funds have invested may not necessarily be pro rata based on existing ownership in such Portfolio Entities. The Funds may have divergent interests with respect to the business of such companies or other matters affecting the investment in such companies.

D. Selection of Other Advisors or Managers

WSC does not utilize nor select other advisors or third-party managers. All assets are managed by the Firm.

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

A. Code of Ethics

WSC has adopted a Code of Ethics (the “**Code**”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of WSC (collectively, “**Employees**”). The Firm holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, WSC strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

WSC will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to WSC at the address on the cover page to this Brochure.

B. C. and D.

Participation or Interests in Client Transactions and Personal Trading. Generally, WSC or a related person does not recommend to the Funds, or buy or sell for the Funds’ accounts, securities in which WSC or a related person has a material financial interest. Generally, WSC or a related person does not (i) invest in the same securities that WSC or a related person recommends to the Funds or (ii) recommend securities to the Funds, or buy or sell securities for the Funds’ accounts, at or about the same time that WSC or a related person buys or sells the same securities for WSC’s or the related person’s own account. Notwithstanding each of

the foregoing statements, from time to time, employees may seek approval from the Chief Compliance Officer in accordance with the Code to purchase certain securities for themselves in which the Funds may hold or may be seeking to acquire an ownership interest.

Potential Conflicts of Interest; Affiliated Transactions. Subject to the General Partner determining it is in the best interest of the Funds and the receipt of any approvals that may be required under the Governing Documents of such Funds, investments (or portions thereof) may be sold or transferred from one Fund to another or to or from one or more affiliates of a Fund.

Item 12 – Brokerage Practices

Discretionary Brokerage

WSC will not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that are typically purchased and sold on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, WSC may use a broker to effect transactions in public securities resulting from, or in connection with portfolio investments. In those instances, WSC will have full discretionary authority with respect to the selection of, and the commissions paid to, brokers. If WSC determines to engage a broker, WSC will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility, responsiveness, and the value of research provided, if any.

Research and Soft Dollar Benefits

WSC does not currently have any soft dollar arrangements or investor referrals from broker-dealers in connection with transactions on behalf of the Funds.

Brokerage and Client Referrals

WSC will not consider referrals of investors to the Funds in determining its selection of broker-dealers or other third parties.

Trade Aggregation

In order to minimize execution costs and obtain best execution for all Funds, WSC may aggregate orders for multiple Funds, provided that aggregating would be in the best interests of each participating Fund.

Item 13 – Review of Accounts

Review of Client Accounts

The investment portfolios of each Fund will generally be private, illiquid, and long-term in nature, and accordingly, WSC's review of them is not directed toward a short-term decision to dispose of securities. WSC will closely monitor the Portfolio Entities of the Funds and maintain an ongoing oversight position in such Portfolio Entities. A team of investment professionals will review each Fund's portfolios on an ongoing basis. These reviews will include, without limitation, sales trends, margins, profitability, material business developments, competitive landscape, and management. The team will generally include Related Persons and other investment professionals of WSC, including a Fund's Advisory Board, as applicable.

Reports to Clients

The General Partners of each Fund will distribute quarterly and annual written reports to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, certain descriptive investment information relating to the applicable Fund's investments and the audited financial statements of the applicable Fund. The quarterly reports will generally contain unaudited financial statements and individual capital account statements of the applicable Fund for the fiscal quarter and certain descriptive investment information relating to the applicable Fund's investments.

Investors are requested to refer to the Governing Documents of each Fund for further information on the reports provided by a particular Fund to its investors.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

WSC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Funds.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither WSC nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future the Firm enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

WSC will not have physical possession of any assets of the Funds (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, the Firm will

generally be deemed to have custody of the assets of each Fund as a result of its position as an affiliate of the General Partner of each Fund it will manage.

It will be the Firm's policy to cause each Fund with assets over which WSC is deemed to have "custody" to be audited annually by a PCAOB registered and inspected independent public accountant and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors within 180 days after the close of each fiscal year (subject to unforeseeable circumstances). In addition, upon the final liquidation of any such Fund, the Firm will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

Item 16 – Investment Discretion

The Firm has entered into an investment management agreement with each of the Funds. The management authority granted to the General Partner pursuant to the LPA, provides the General Partner with full discretion to determine investments to be purchased and sold on behalf of a Fund and the terms of the related transactions. Limited partners in a Fund generally may not place any limit on the General Partner's authority beyond the limitations set forth in such Fund's governing documents. Subject to the investment objectives, policies and restrictions of each Fund, as set forth in the Governing Documents of such Fund, WSC has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund, including the selection of, and commissions paid to, broker-dealers. WSC is provided with this authority pursuant to a limited power of attorney granted via the Governing Documents of the applicable Fund.

Item 17 – Voting Client Securities

While the securities evidencing the private equity investments made by a Fund are not typically the subject of proxies, there could be certain circumstances where the Firm, having discretionary authority, may be asked to vote the securities of the Fund on restructuring or other corporate matters. To the extent applicable, the Firm will ensure that a record of each securities position held by the Fund is maintained and, where any such vote is to occur, the Firm will ensure that all relevant information, disclosure materials and such proxies or consents as necessary for the Firm to be able to cast votes are delivered in a timely manner.

The Firm also determines whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a Fund. If the Firm determines that there is no material conflict of interest, then it will make the voting determination and take the required voting action. If the Firm determines that, due to a conflict of interest, the Firm is not capable of making an independence determination as to the voting decision, then the voting decision may be recommended by a Fund Advisory Board.

Item 18 – Financial Information

WSC is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients, nor has it been the subject to any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.