

**FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page**

DFW Management Corporation

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Firm CRD # 157337

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This brochure provides information about the qualifications and business practices of DFW Management Corporation, DFW IV-Continuation GP, LLC, DFW V-GP, LLC, DFW VI-GP, LLC, and DFW VII-GP, LLC (collectively "DFW"). If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

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

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

The following material changes have been made to our firm brochure since the filing of our last annual updating amendment, dated March 29, 2022:

- Item 5 (Fees and Compensation) has been updated to describe the fees, compensation and expenses associated with DFW Capital Partners IV Continuation, L.P. and DFW VI Co-Invest, L.P.

Questions regarding the brochure and/or the information contained herein may be directed to the firm and its representatives.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 Investment Advisory Business

DFW Management Corporation ("DFW" or the "Firm"), provides investment advisory, administrative and related services to private equity investment funds (the "Funds" or "Fund"). DFW focuses primarily on lower middle market investments in healthcare, business and industrial services and specialty pharmaceuticals. The Firm was established in 1994 and the principal owners with voting rights of DFW are Keith W. Pennell, Brett L. Prager, Brian Tilley and Douglas Gilbert.

As used in this brochure, the words "DFW", "we", "our", and "us" refer to DFW Management Corporation, DFW IV-Continuation GP, LLC, DFW V-GP, LLC, DFW VI-GP, LLC, and DFW VII-GP, LLC.

DFW provides portfolio management and administrative services to the Funds, including investigating, analyzing, structuring and negotiating potential investments, monitoring portfolio companies and advising the Funds as to disposition opportunities. Investment recommendations are communicated to the General Partners / Managing Members of the Funds. The General Partners / Managing Members of the Funds are ultimately responsible for all final investment decisions. The General Partners / Managing Members of the Funds are related persons under common control of DFW.

As of December 31, 2022, we provide continuous management services for \$1,915,882,930 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Management Fees: Except as described below, DFW charges an asset-based management fee based on the capital committed to a Fund during the Commitment Period. The management fee is payable quarterly, in advance, and is deducted from each Funds account. At the end of the Commitment Period, as defined in each Fund's Partnership Agreement, the fee is charged on capital contributions invested in Portfolio Investments as of the end of the immediately preceding quarterly period. The quarterly fee, if applicable, is reduced by 80% of any fees DFW received from Portfolio Investments in the prior quarter. DFW fees are more fully detailed in each Fund's Partnership Agreement.

For DFW Capital Partners IV Continuation, L.P. (the "Continuation Fund"), limited partners who rolled all or part of their interest into the Continuation Fund from DFW Capital Partners IV, L.P. ("Rolling Limited Partners") pay a management fee based on i) a percentage per annum, payable quarterly in advance, of the capital contributions used to pay the original acquisition costs of the portfolio investments transferred into the Continuation Fund and ii) a percentage of capital contributions used by the Continuation Fund to make follow-on investments. New limited partners into the Continuation Fund ("New Limited Partners") pay a management fee based on a percentage per annum of the capital contributions used to pay the redemption consideration to limited partners that opted to sell their interest in the Continuation Fund and capital contributions to make follow-on investments of each New Limited Partner in the Continuation Fund as of the relevant payment date. The quarterly fee, if applicable, is reduced by 80% of any fees DFW received from Portfolio Investments in the prior quarter and 100% of Placement Fees. DFW fees are more fully detailed in the Continuation Fund's Partnership Agreement.

For DFW VI Co-Invest, L.P. (the "Co-Invest Fund"), limited partners pay an annual management fee, paid in arrears, based on a percentage of the aggregate Capital Contribution used to pay the acquisition costs of, and remain invested in, Portfolio Investments, determined by taking the average of the contributions at the beginning and end of each month that occurs during the Payment Period. The

annual fee, if applicable, is reduced by 80% of any fees DFW received from Portfolio Investments during the payment period. DFW fees are more fully detailed in the Co-Invest Fund's Partnership Agreement.

Distributions: With the exceptions of the Continuation Fund and the Co-Invest Fund, upon the disposition of a portfolio investment, receipt of distributions, in-kind securities, dividends, interest or other income ("Distributable Cash") will be distributed to the Partners. The Distributable Cash will first reimburse Partners up to 100% of their aggregate capital contribution related to the partner's investment in the Fund, plus a preferred return of 8% per annum, compounded annually on aggregate capital contributions related to the partner's investment in the Fund. The General Partner then receives a distribution up to an amount that would provide for the General Partner to have received 20% of distributions in excess of the aggregate capital contributed by Limited Partners including the amount being distributed to the General Partner. All remaining Distributable Cash attributable to the Limited Partners will be allocated so that amounts in excess of aggregate capital contributions are distributed 80% to the Limited Partners and 20% to the General Partner. Distributions are more fully detailed in each Funds' partnership agreement.

With respect to the Continuation Fund, any distribution from the Continuation Fund of Distributable Cash attributable to all or any part of a portfolio investment (other than a follow-on investment) shall initially be apportioned among the Rolling Limited Partners and New Limited Partners in proportion to their capital contribution percentage with respect to that portfolio investment. Distributable Cash attributable to a follow-on investment shall be distributed to a Rolling Limited Partner and the General Partner according to the schedule provided in the Partnership Agreement of the Continuation Fund applicable to Rolling Limited Partners. Distributable Cash allocated to a New Limited Partner shall be further allocated between New Limited Partners and the General Partner according to the schedule provided in the Partnership Agreement of the Continuation Fund applicable to New Limited Partners.

With respect to the Co-Invest Fund, any distribution from the Co-Invest Fund of Distributable Cash attributable to all or any part of a portfolio investment shall initially be apportioned to the Limited Partners in proportion their capital contribution percentage of that portfolio investment. Distributions shall be further allocated according the schedule provided in the Partnership Agreement of the Co-Invest Fund.

Other Expenses: The Funds will generally pay all fees, costs, expenses, and liabilities relating to the operation of the Funds, including the management fees noted above. Expenses related to sourcing, analyzing and diligencing potential investments as well as other expenses are detailed in each Funds' Partnership Agreement. DFW will pay its normal operating expenses including salaries and overhead. Certain expenses, such as travel to board meetings or other meetings attributable to a particular portfolio company will be paid by the underlying Portfolio Company.

Other Compensation from Portfolio Companies: DFW receives other compensation from portfolio companies as described in the management agreements typically, but not always, entered into with portfolio companies at the time of acquisition. The agreements typically include a one-time initial fee for providing advice and analysis including assistance with due diligence, investigatory matters, identifying areas of improvement, trends in the industry, potential industry regulation, opportunities for expansion and potential third-party resources that can be utilized by the company to achieve its initial goals. The agreements also typically include a periodic fee which covers financial, managerial, operational, human resource, and executive recruitment. Such agreements are based on services provided by DFW. DFW may also receive monitoring fees and other similar business advisory related fees.

A percentage of these fees, 80%, will be used to offset the management fees noted above.

Item 6 Performance-Based Fees and Side by Side Management

In addition to the asset-based management fee described in Item 5, the Funds' General Partners are typically entitled to a performance based distribution, with the exceptions of the Continuation Fund and the Co-Invest Fund, of up to 20% of the amount above aggregate contributions of the Limited Partners and is limited to 20% of realized capital gains and all other forms of income. This fee is earned only after the Limited Partners receive 100% of their aggregate capital contribution to the Fund, plus the preferred return. These fees are more fully described in Item 5 under Distributions and in each Fund's partnership agreement.

With respect to the Continuation Fund, the performance based distribution is subject to a tiered structure whereby the maximum tier provides for a split to the General Partner of 25% once Rolling Limited Partners and New Limited Partners achieve a 20% preferred return. Rolling Limited Partners are only subject to a performance based distribution to the General Partner based on new capital contributions used to make follow-on investments.

With respect to the Co-Invest Fund, the performance based distribution is subject to a tiered structure whereby the maximum tier provides for a split to the General Partner of 17.5% once Limited Partners achieve a return equal to 250% of their aggregate capital contributions.

All Limited Partners are deemed to be "Qualified Clients".

All base and performance fees assessed to the Funds are fully disclosed to Investors in the respective Fund's Limited Partnership Agreements and in Investor Subscription documents.

In addition, DFW receives fees from the portfolio companies for providing financial, managerial and operational advice, as described in the Other Compensation from Portfolio Companies in Item 5 and more fully described in the Funds' documents or as disclosed to the Funds' investors.

Item 7 Types of Clients

DFW provides investment management services primarily to private equity funds.

DFW reserves the right to accept any size commitment, but typically shows a minimum fund size investment in its marketing documents. DFW's investors are typically institutional investors, fund of funds, pension plans, foundations, insurance companies and high net worth individuals.

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

DFW provides portfolio management and administrative services to Funds focused primarily on investing in companies in the healthcare, business services, industrial services and specialty pharmaceutical markets.

Within its target industries, DFW focuses on control investments in lower middle market companies with unique competencies and technology-driven services. These businesses often have well-established product offerings and are leaders in certain markets but lack the human or capital resources required for further growth. DFW fully supports each portfolio company with substantial internal and external resources and independently evaluates each company from origination through exit to identify opportunities for creating value in concert with each portfolio company's management team. DFW views capable, committed management as a company's most valuable asset.

Companies that DFW targets may not realize their full potential. Investment in the Funds involves risk of loss, and investors in the Funds should have the ability to sustain the loss of their entire investment. There is no assurance that the performance of DFW or the Funds will equal or exceed any past performance.

While prospective investors should review the risk disclosures set forth in full in the applicable Fund's offering materials or separate account documentation, the following are certain material risks with respect to investments in the Funds. These risks are qualified in their entirety for a particular Fund by the risks set forth in such Fund's private placement memorandum, other offering materials or governing documents.

- **Long-Term Investment:** Investments in the Funds are not intended to be short-term investments. Even if the investment strategy of a Fund proves successful, it is unlikely to produce a realized return to its investors for a number of years.
- **Reliance on Portfolio Company Management:** While it is the intent of the General Partners of the Funds to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. While it is the intent of the General Partner to augment the existing management team in certain circumstances by bringing in new management, there can be no assurance that such management will operate successfully. Although DFW will monitor the performance of each investment, the Funds will rely upon management to operate the portfolio companies on a day-to-day basis.
- **Illiquidity:** Investments in the Funds represent highly illiquid investments and should only be acquired by investors able to commit capital for an indefinite period of time. Investors will not be permitted to transfer their interests in the Funds without the written consent of the respective General Partner, which may be withheld in its sole discretion, and the satisfaction of certain other conditions, including compliance with applicable securities laws.
- **Risk of Inadequate Return:** The returns on a particular Fund's investments, if any, may not be commensurate with the degree of risk of an investment in such Fund. Investors should have the ability to sustain the loss of their entire investment.
- **Multiple Fees and Expenses:** Investors in a Fund will pay certain fees (as described in Item 5, "Fees and Compensation"), and expenses of such Fund and, to the extent applicable, will indirectly bear the fees (e.g., management fees to the sponsors) and expenses of the underlying investments in which such Fund invests. This will result in greater expense and less potential for return on investment than if such fees were not charged or such expenses incurred. Similarly, investors pay Carried Interest when earned to a Fund's General Partner in connection with an investment.
- **Capital Calls:** Each Fund will be required to meet capital calls over an extended period of time. Failure by an investor to meet any capital call by such Fund could have adverse consequences for an investor, for such Fund, and its other investors.
- **Future Legislative and Regulatory Actions:** New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to the Funds, the Manager or any related entity may have a material negative impact on the performance of the Funds and portfolio companies. Such legislation and regulations may, directly or indirectly, (i) require the Manager to provide reports and other disclosure to investors, counterparties, creditors and regulators, (ii) cause the Manager to alter its management of the Funds, including for the purposes of avoiding increased regulatory burdens, (iii) limit the types and structures of the

investments available to the Funds including limitations on the use of leverage, or (iv) otherwise change or restrict the operations of the Funds.

- **Funds Not Registered:** The Funds are not registered under the Investment Company Act or any other U.S. federal or state securities laws or the laws of any other jurisdiction. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, which will not be applicable to the Funds.
- **Partner Giveback:** An investor in a particular Fund may be required to return distributions it has received from the Fund if such Fund is obligated to return distributions it has received from an underlying investment because of an indemnification obligation of the Fund with respect to an underlying investment. In this event, the investor would be required to give back to the Fund its pro rata share of the amount the Fund is required to return to the underlying investment, subject to certain limitations as set forth in such Fund's partnership agreement or other governing documents. Accordingly, an investor in such Fund may be required to return amounts previously distributed to it by such Fund (subject to certain limitations as set forth in such Fund's partnership agreement or other governing documents), even though such investor already paid taxes attributed to such amounts, and at a time when such investor may not have sufficient cash to satisfy such giveback obligation.
- **Economic Uncertainty Risk:** The occurrence of events such as the ongoing epidemic of the infectious coronavirus diseases (COVID-19) in certain parts of the world, including in the United States, may result in market volatility, may have long term effects on the United States and worldwide financial markets and economy, and may cause further economic uncertainties in the United States and worldwide. Events such as these and their consequences are difficult to predict. Any of these effects could have a material adverse effect on each Fund's business, financial condition and results of operations.
- **General Economic Conditions:** Interest rates, inflation, deflation, general levels of economic activity, the markets for publicly traded securities and participation by other investors in the financial markets, all of which are unpredictable, may adversely affect the performance of the Funds' business, financial condition, results of operations, ability to dispose of its investments and impact the financial condition of the Funds' portfolio companies.

Certain Investment Considerations Relating to Potential Conflicts of Interest

Potential Conflicts of Interest:

Due to the other activities in which members and affiliates of the General Partners, DFW Management Corporation, the Principals, and their respective officers, directors, employees and agents (the "DFW Parties") may engage, certain conflicts of interest could arise. While the applicable Fund Partnership Agreement will contain certain protections for Partners against conflicts of interest, it does not purport to address all potential conflicts. Investors should consider the following discussion of potential conflicts of interest when deciding whether to invest in the Funds.

Certain DFW Parties are engaged in a variety of financial advisory activities in connection with its sponsoring and offering private investment funds. In the ordinary course of their businesses, certain DFW Parties may engage in activities in which their interests or the interests of their clients may conflict with or be adverse to the interests of the Funds. In addition, such clients may utilize the services of certain DFW Parties, for which they will pay customary fees and expenses which will not be shared with the Funds or the Limited Partners.

Certain DFW Parties have long term relationships with a significant number of portfolio companies and their respective senior management. Certain DFW Parties also have relationships with numerous investors, including institutional investors and their senior management. The existence and development of these relationships may influence whether or not the General Partner undertakes a particular investment on behalf of the Funds and, if so, the form and level of such investment. Similarly, the General Partner may take the existence and development of such relationships into consideration in its management of the Funds and its investments. Without limiting the generality of the foregoing, there may, for example, be certain strategies involving the management or realization of particular investments that the General Partner will not employ on behalf of the Funds in light of these relationships.

DFW maintains close working relationships with a group of highly experienced operating executives ("Operating Partners") across industry segments in which the firm has investment interest. These Operating Partners work closely with DFW's investment professionals in sourcing, evaluating and, in many instances, serving as executives and/or board members in DFW portfolio companies. The Operating Partners are not employees of DFW, but are often members of the General Partner and therefore have made an investment in the Fund (via investment in the General Partner) and participate in the carried interest of the General Partner. Fees and expenses associated with the services performed by Operating Partners are paid by portfolio companies or the Funds, dependent upon the services being provided. Operating Partners may be offered the ability to co-invest alongside the Partnership. Such investments are not typically subject to management fees or carried interest. In certain instances, an Operating Partner may have an ownership interest in a portfolio company prior to DFW's investment. In such cases, DFW performs due diligence on such company using other third-party sources to independently evaluate the investment opportunity. The Operating Partner's involvement and financial interest in the portfolio company is disclosed to the Fund's Limited Partners. Compensation paid to Operating Partners is disclosed in the Investment Memorandum circulated at the time of investment.

Subject to the limitations set forth in the applicable Partnership Agreement, DFW may establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest.

The Limited Partners are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such Limited Partners may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests among the Limited Partners may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or structuring of investments, that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to Limited Partners' individual tax situations. In selecting and structuring investments appropriate for the Funds, the General Partner will consider the investment and tax objectives of the Funds and the Partners as a whole, rather than the investment, tax or other objectives of any Limited Partner individually.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Questions regarding these risks and/or increased costs may be directed to DFW and its management.

Item 9 Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the Firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10 Other Financial Industry Activities and Affiliations

Related persons under common control of DFW serve as the General Partners and Managing Members of the Funds.

The principals of the Firm maintain several Board of Directors affiliations, which currently only include private entities. Additionally, they are active in various non-profit activities. Please refer to Item 8 for a description of potential conflicts of interest related to DFW affiliates, and to Part 2B, Items 4 and 5 for each principal's outside financial activities and affiliations.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, DFW has adopted a Code of Ethics and Insider Trading Policy that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the Firm's practice of supervising the personal securities transactions of employees who maintain access to client information. DFW also maintains a Compliance Policies & Procedures Manual that sets forth procedures employees are required to follow.

The Firm collects and maintains records of securities holdings and transactions made by employees. The Firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest. The firm utilizes an automated compliance program to monitor activity against its Restricted List.

A copy of DFW's Code of Ethics and Insider Trading Policy as well as DFW's Compliance Policies and Procedures Manual are available upon request.

Item 12 Brokerage Practices

Given the nature of private equity investing, the Firm does not utilize any brokerage platform or trade on any security exchange. Portfolio companies are purchased and sold through a formal legal closing process.

Item 13 Review of Accounts

When a Fund makes an investment in a portfolio company, DFW plays an active role by partnering with management to identify key strategic growth areas, recruit senior executives, structure executive compensation plans, identify and support acquisitions, and provide access to capital. The Firm supports each investment with human or capital resources required for growth and monitors each company from investment through exit to identify opportunities for creating value.

On behalf of the Funds' General Partners, DFW provides quarterly and annual reports to the Limited Partners. These reports include a summary of the Fund's capital commitments, investments and distributions, as well as periodic valuations of the portfolio companies. The reports also include a financial summary and an overview of activity for each portfolio company. Where required by a Fund's Partnership Agreement and/or applicable law, Limited Partners also receive annual audited financial statements.

Item 14 Client Referrals and Other Compensation

DFW does not pay referral fees and does not use solicitors. DFW does not receive compensation for client referrals as it does not refer clients to other advisers. The Funds, during their offering period, may pay brokerage fees to registered broker dealers who raise capital for the Funds, as more fully described in each Fund's offering documents and/or partnership agreements.

Item 15 Custody

The Funds' funds and securities are held in the name of the Funds by an independent qualified custodian, or are private, un-certificated securities recorded only on the books of the issuer in the name of the Fund. The Funds are audited annually and the limited partners of each Fund receive audited financial statements within 120 days of fiscal year-end.

Item 16 Investment Discretion

DFW maintains discretionary authority over the selection and amount of portfolio companies to be bought or sold in the Funds without obtaining prior consent or approval of the Funds' Limited Partners. The General Partners / Managing Members of the Funds are ultimately responsible for all final investment decisions. The General Partners / Managing Members of the Funds are related persons under common control of DFW. The Funds may impose reasonable restrictions on investment discretion, such as the size of a single investment, geographical limitations, or other parameters. Investment authority is subject to the specified investment guidelines and limitations set forth in each respective Fund's governing documents.

Item 17 Voting Client Securities

DFW's primary consideration in voting proxies is the financial interest of its clients.

All business decisions are made in a collaborative effort between the firm and management. DFW believes that the recommendation of management should be given substantial weight; however, DFW will consider each issue on its own merits and will not support a management position that is not in the best interest of DFW clients.

A copy of DFW's Proxy Voting Policy is available upon request.

Item 18 Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, DFW does not require the pre-payment of any fees, in excess of 90 days, or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.