

Form ADV Part 2A: FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of CapitalWorks, LLC, dba CW Industrial Partners, LLC (“CWI” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Mikel Harding, the Chief Compliance Officer, Chief Financial Officer and Managing Director, at (216) 781-3233 or mharding@cwindustrials.com. 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.

CW Industrial Partners is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 – Material Changes

This Brochure, dated March 31, 2023, was prepared in accordance with SEC requirements, and contains the following material changes since CW Industrial Partners' last annual update filed on March 31, 2022.

- The firm updated language in Item 4 *Advisory Business* related to the electronic delivery of investor communications.
- The firm updated language in Item 13 *Review of Accounts* related to the delivery of periodic reporting to investors.

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

CapitalWorks, LLC, dba “CW Industrial Partners, LLC,” together with its fund general partners (unless otherwise specified) (“CWI” or the “Firm”), founded in 1999, is a Midwestern focused private equity firm based in Cleveland, Ohio that encourages knowledgeable investors to partner with the Firm in finding, vetting and owning companies. CW Industrial Partners acquires lower middle-market companies east of the Rockies and gives them the capital, support and freedom to grow. Sources for acquisitions include privately held businesses, private equity firms and larger private and public companies divesting a non-core business.

CW Industrial Partners serves as the investment manager for and provides discretionary investment advisory services to private funds exempt from registration under the Investment Company Act of 1940 (the “Investment Company Act”). CW Industrial Partners’ clients include the following private funds Short Vincent Partners III, L.P. and Short Vincent Partners III(A), L.P. (collectively “Fund III”); and CapitalWorks Fund IV, L.P. (“Fund IV”) (collectively referred to throughout this brochure as “Funds” unless the context otherwise requires). For more information about the CW Industrial Partners Funds, please see the Firm’s Form ADV Part 1, Schedule D, Section 7.B.(1) Private Fund Reporting. In certain circumstances, as more fully described in Item 7 below, CW Industrial Partners also permits certain investors and third parties to co-invest directly into a portfolio company. Such direct co-invests are not considered Funds or clients of CW Industrial Partners.

Each Fund is affiliated with a general partner (“General Partner”) with authority to make investment decisions on behalf of the Funds. The following General Partners are deemed registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to CW Industrial Partners’ registration in accordance with SEC guidance. CapitalWorks SVP III, LLC (the General Partner of Fund III); and CapitalWorks IV GP, LLC (the General Partner of Fund IV). While the General Partners maintain ultimate authority over the respective Funds, CW Industrial Partners has been delegated the role of investment adviser.

Principal Owners/Ownership Structure

CW Industrial Partners is owned by Richard R. Hollington III, Chief Executive Officer, and W. Todd Martin, President and a Managing Director of CW Industrial Partners. For more information about CW Industrial Partners’ owners and executive officers, see the Firm’s Form ADV Part 1, Schedule A.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of

investment advice you offer, and disclose that your advice is limited to those types of investments.

CW Industrial Partners provides investment advisory services as a private equity fund manager to its Funds. Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. The Funds invest through privately negotiated transactions in operating companies. CW Industrial Partners' investment advisory services to the Funds consist of identifying and focusing a value-oriented approach that is research and due diligence intensive and emphasizes preservation of capital and return on investment.

Investments are made predominantly in small, middle-market companies. When such investments consist of portfolio companies, the senior principals or other personnel and/or third parties appointed by CW Industrial Partners will generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

Investor Communications and Delivery of Documents

From time to time, CW Industrial Partners may be required to deliver certain documents to the investor. Investor, to the extent that the investor has email capability and/or web access, hereby consents to the Firm's use of electronic means, such as email, to make delivery of required and other documents. This delivery may include notification of the availability of such documents on a website, and investor agrees that such notification will constitute "delivery." In conjunction with any relevant agreement, the investor agrees to provide us with the investor's email address and to keep this information current at all times by promptly notifying us of any change in email address.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

CW Industrial Partners does not tailor its advisory services to the individual needs of investors in its Funds; CW Industrial Partners' investment advice and authority for each Fund are tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited partnership agreement, investment advisory agreement, side letters and other governing documents of the relevant Fund (collectively, "Governing Documents"). The Firm does not seek or require investor approval regarding each investment.

Fund investors cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors participate in the overall investment program for the applicable Fund, and generally cannot be excused from a particular investment except pursuant to the terms of the applicable Governing Documents. CW Industrial Partners has entered into side letters or similar agreements with certain investors who make substantial commitments of capital that have the effect of establishing rights under, or altering or supplementing, a Fund's

Governing Documents. Such rights include advisory board membership, co-investment preferences, most favored nations status and waivers of interest for the initial capital contribution, among others. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors. Once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

CW Industrial Partners does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2022, CW Industrial Partners managed approximately \$178,954,115 in regulatory assets on a discretionary basis. CW Industrial Partners does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

CW Industrial Partners receives a management fee and its affiliated General Partners are allocated carried interest as compensation for providing investment advisory services to the Funds. The following is a general description of fees, compensation and expenses of the Funds. CW Industrial Partners, The General Partners or other CW Industrial Partners entities receive additional compensation in connection with management and other services performed for portfolio companies of the Funds, as described more fully in Item 5.C below. Such additional compensation over certain levels generally will reduce in whole or in part the management fees otherwise payable to CW Industrial Partners. Investors in the Funds also bear certain Fund expenses, as described in Item 5.C below. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how CW Industrial Partners is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents; each Fund’s Governing Documents describe fees, compensation and expenses in greater detail.

Management Fees

CW Industrial Partners charges the Funds a management fee (the “Management Fee”), equal to 2% per annum. The Management Fee charged to each Fund and its calculation methodology is described

(i) in full detail in the relevant Fund's Governing Documents and (ii) more briefly below. All Management Fees were negotiated with the Fund's investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Generally, Management Fees are initially calculated based upon each investor's committed capital for the period of time during which each Fund is making investments; thereafter, the Management Fee is equal to a percentage of each investor's invested capital, subject to other factors, and depending on the Fund, is subject to an annual minimum fee. Generally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable.

The General Partners are permitted, in their sole discretion, to waive all or a portion of the Management Fee. Management Fees differ from one Fund to another, as well as among investors in the same Fund. Such differences can arise from the size of an investor's commitment to a Fund, different investor classes, provisions of side letter agreements or other negotiated terms. Fees are generally waived for CW Industrial Partners employees, affiliates and their families investing in a Fund.

Management Fees will generally be reduced by (i) the amount of fees paid by such Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by CW Industrial Partners in connection with the organization of such Fund that exceed a limit as specified in such Fund's Governing Documents (as more fully described in 5.C below); and (iii) certain supplemental fees and compensation with respect to portfolio investments which exceed an annual threshold as specified in each Fund's Governing Documents, including closing fees, transaction fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, advisory fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise), the amount of which are paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by CW Industrial Partners on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents (and also as more fully described in 5.C below). All such supplemental fees received are offset in whole or in part against the Management Fee by a pre-established sharing percentage that was negotiated between CW Industrial Partners and each Fund's investors, net of any expenses incurred in connection with such portfolio company and subject to an annual threshold as specified in each Fund's Governing Documents; however, any such fees received by Industry Advisor Network members and advisors are not subject to an offset against Management Fees. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund. Any such reduction of a Fund's Management Fee is typically limited to the extent of such Fund's proportionate interest in any such portfolio company and only to the extent a Management Fee is payable by a Fund currently or in the future. Similarly, to the extent a Fund does not pay a Management Fee or does not have an offset provision requiring the reduction of Management Fees, CW Industrial Partners will retain the portion of transaction fees allocable to these Funds without reduction.

To the extent that such an offset credit would reduce a Fund's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees,

and if a credit remains upon dissolution, a payment will be made to investors that have not elected to waive such amount for tax or other reasons.

Carried Interest

As described in Item 6 below, each Fund's General Partner is entitled to be allocated carried interest ("Carried Interest") equal to 20% of all realized profits subject to a 7.5% (8% for Fund IV) cumulative non-compounded preferred return (or hurdle) and subject to reimbursement of all relevant Fund expenses, including Management Fees. Each Fund's Carried Interest arrangement differs, and each calculation as well as any clawback provisions is further described (i) in further detail in the relevant Fund's Governing Documents and (ii) more briefly in Item 6 below.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management Fees are generally paid semi-annually, up to five months in advance, as specified in more detail in the Governing Documents of each Fund. Management Fees and other fees are paid either as a result of a capital call notice to investors or deducted from distributions to investors.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Fund Expenses

The Funds are responsible for the payment of all expenses whatsoever arising in connection with the formation, business, affairs, operations, liquidation and winding-up of the Funds and any alternative investment vehicles including the following expenses (which differs across Funds): (i) structuring, research, due-diligence, travel and meals, and other activities undertaken to plan, negotiate, document or consummate potential investment acquisition and disposition transactions of a Fund or portfolio companies, including add-on acquisitions or potential financing transactions for such transactions, without regard to whether any such transaction is ultimately consummated; (ii) governance (including any amendments to the relevant limited partnership agreement), the maintenance of the existence, and the dissolution, liquidation and winding-up of a Fund and alternative investment vehicles; (iii) fees and expenses of advisory board members; (iv) meetings of investors, or a Fund's pro rata share of the expenses of a meeting of investors held concurrently with a meeting of investors of other Funds; (v) monitoring expenses, as defined in the relevant Fund Governing Documents, to the extent not paid or reimbursed by portfolio companies; (vi) taxes, fees or other governmental charges levied or payable by a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund; (vii) keeping and auditing the financial books and financial statements of a Fund or alternative investment vehicle and preparing and filing tax returns and Schedules K-1 of a Fund and

alternative investment vehicles; (viii) banking and depositary fees, and interest and fees on money borrowed by a Fund or alternative investment vehicles or borrowed on their behalf by the relevant General Partner, the Firm or any of their affiliates; (ix) premiums of insurance covering a Fund, and premiums of fiduciary liability insurance, professional liability insurance and surety bonding with respect to persons whom a Fund is required or permitted to indemnify pursuant to the relevant limited partnership agreement; (x) liability for indemnification of the relevant General Partner, the Firm, the advisory board and others under the relevant Governing Documents, and liability for judgments and settlements in connection with actual or potential litigation, investigations, audits and other proceedings involving a Fund; (xi) any extraordinary expense or liability relating to the affairs of a Fund, including the costs of any indemnity or contribution right granted to any placement agent or third-party finder; (xii) complying with provisions in side letter agreements entered into with investors in parallel funds, including any so-called “most favored nation” provisions; (xiii) all expenses, including fees of attorneys, accountants and consultants, incurred to achieve and maintain compliance by the Funds and alternative investment vehicles with any and all laws applicable to them and their activities, including the Securities Act of 1933 (the “Securities Act”), the Exchange Act of 1934, the Investment Company Act or the U.S. Commodity Exchange Act; (xiv) Fund-related compliance expenses; (xv) Management Fees; (xvi) broken deal expenses; (xvii) a Fund’s pro rata share of up to an amount specified in each Fund’s limited partnership agreement of Organizational Expenses, defined below; and (xviii) fees of attorneys, accountants, investment bankers, brokers, custodians, depositaries, consultants, experts and appraisers incurred in connection with any of the foregoing. For more information about brokerage fees, if any, please see Item 12.

Fund expenses will be paid out of current income and/or investment proceeds of the Funds and, to the extent necessary, from drawdowns that reduce unfunded commitments. If any person, including a General Partner or the Firm, pays or advances any Fund expenses, such person will be entitled to reimbursement from the relevant Fund upon presentation of appropriate documentation of such expense.

Manager Expenses

For the avoidance of doubt, CW Industrial Partners, and not the Funds, bear the following management expenses, as further clarified in each Fund’s Governing Documents: wages, salaries and benefits of employees of CW Industrial Partners and associated payroll taxes; expenses for office rent, supplies, telecommunications and other office overhead of CW Industrial Partners; expenses for research, due diligence and travel incurred to search for and identify opportunities of the Funds to make investments in new portfolio companies, but with respect to any particular opportunity, only those incurred prior to a Fund’s receipt of an expression of interest in discussing or negotiating such opportunity with such Fund in response to an expression of such interest by the Fund; expenses for accounting, bookkeeping and tax-return preparation with respect to CW Industrial Partners; legal, accounting and regulatory compliance and consulting fees of CW Industrial Partners’ compliance with applicable laws, including the Advisers Act, but not including Fund-related compliance obligations; expenses other than fees of attorneys or accountants of providing reports to investors; placement fees;

Organizational Expenses (defined below) in excess of the amount as set forth in each Fund's Governing Documents; and any expense which CW Industrial Partners in its sole discretion affirmatively elects to bear which would otherwise be a Fund expense.

Organizational Expenses

Each Fund will bear, as part of the Fund expenses, its pro rata share of all expenses incurred in connection with the organization, funding and start-up of a Fund (collectively, "Organizational Expenses"). Each Fund's Organizational Expenses are detailed in the Governing Documents of such Fund. Funds III and IV will bear Organizational Expenses up to an amount not to exceed \$250,000 and \$350,000, respectively; any amounts incurred in excess of such limits are borne by CW Industrial Partners or the relevant General Partner and not by the relevant Fund. If any parallel funds or parallel fund general partners are formed, each of the Fund and such parallel funds will bear a portion of the relevant Organizational Expenses, which will be allocated among them pro rata on the basis of aggregate capital commitments made to each of them, respectively, by their respective investors.

Portfolio Company Remuneration

CW Industrial Partners receives certain supplemental fees and compensation with respect to its portfolio companies, including for providing management consulting, monitoring and financial advisory services to its portfolio companies, the amount of which are paid by the portfolio companies (indirectly by the Fund) and are determined by CW Industrial Partners on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. CW Industrial Partners' agreements with the portfolio companies generally require a portfolio company to pay: (i) a transaction fee paid at the time the portfolio company is acquired; (ii) an annual fee paid throughout the period of ownership for ongoing services (monitoring fees); and (iii) fees for assistance with certain projects including add-on acquisitions, recapitalizations, sales of divisions or interim management services. CW Industrial Partners is also entitled to receive closing fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, advisory fees, consulting fees, directors' fees and other similar fees, whether in the form of cash, securities or otherwise as further detailed in each Fund's Governing Documents.

The Firm evaluates the specific circumstances of each portfolio company when establishing the amount of fees that are charged, including the sophistication of management and their financial reporting capabilities; the size and complexity of the business; the travel time to the company; the number, roles and compensation of the portfolio company's advisory board members; the effort required to complete project work; other advisors being compensated to complete certain transactions; and the ability of the portfolio company to support fees based on its level of EBITDA. Such agreements generally will provide that the annual fee is payable to CW Industrial Partners in quarterly installments in advance, and that when the Fund disposes of its investment in the portfolio company, the portfolio company will pay the fee that would accrue for the six-month period following such disposition to cover post-closing work.

As mentioned above, all such fees received are offset in whole or in part against the Management Fee, net of any expenses incurred in connection with such portfolio investment and subject to an annual threshold as specified in each Fund's Governing Documents; however, any such fees received by Industry Advisor Network members and advisors are not subject to an offset against Management Fees. Such agreements also require the portfolio company to reimburse CW Industrial Partners for reasonable out-of-pocket expenses incurred in connection with a Fund's investment in the portfolio company. Each portfolio company typically pays for or reimburses the Firm for the travel of CW Industrial Partners employees, Industry Advisor Network members and advisory board members to visit such portfolio company. However, any reimbursement by a portfolio company of out-of-pocket expenses incurred by CW Industrial Partners, a General Partner or a Industry Advisor Network member will not be offset against the Management Fee payable by the Funds.

Fee Receipt Allocation

From time to time, CW Industrial Partners will, in its sole discretion, agree to pay a transaction fee, portion of Carried Interest or other fee received from an actual or prospective portfolio company to a third party, such as an Industry Advisor Network member, consultant, adviser, placement agent, finder, broker or investment bank. In such event, the third-party fee is not a fee that CW Industrial Partners is entitled to retain and, therefore, CW Industrial Partners is not required under the terms of the applicable organizational documents to share such third-party fees with a Fund.

Industry Advisor Network Members and Advisors

CW Industrial Partners has organized a group of investors, the Industry Advisor Network, who are not employees of the Firm and who may assist in evaluating and managing portfolio companies and potential portfolio companies. CW Industrial Partners utilizes its Industry Advisor Network members as well as other trusted advisors who have expertise relevant to a targeted industry in CW Industrial Partners' evaluation of the company. Industry Advisor Network members and advisors receive deal summaries of investment opportunities which the Firm would like to pursue and often join CW Industrial Partners during management meeting visits and company tours. These value-added partners may subsequently serve on the advisory boards of portfolio companies, perform services rendered with respect to financial, operational, management, technology, accounting, tax, legal, human resources or similar matters.

The nature of the relationship with each of the Industry Advisor Network members and the amount of time devoted or required to be devoted by them varies. There can be no assurance that any of the Industry Advisor Network members will continue to serve in such role or continue their arrangement with CW Industrial Partners or any portfolio company throughout the terms of the Funds. Industry Advisor Network members are reimbursed for any direct expenses incurred during the evaluation and due diligence process but are generally not compensated for their assistance during the evaluation and due diligence phase. If an Industry Advisor Network member or advisor serves on a portfolio company's board, such Industry Advisor Network member or advisor will typically receive fees for board service, and may also receive profits or equity interests in the portfolio company or other

incentive-based compensation. Such compensation will generally be payable directly by the applicable portfolio company and not by CW Industrial Partners. In addition, Industry Advisor Network members and advisors are reimbursed for expenses incurred in travel to and from portfolio companies' board meetings or other onsite visits, usually by the relevant portfolio company. Additionally, Industry Advisor Network members are typically provided opportunities to make direct investments in the portfolio company on which they are serving.

None of the fees, bonuses, profits interest or any other compensation or reimbursements received by Industry Advisor Network members or advisors are offset against the Management Fees.

Co-Investment Opportunities/Unpromoted Side Funds

In some cases, at the election of CW Industrial Partners, co-investors pay Management Fees and/or Carried Interest and bear certain expenses (*e.g.*, legal, audit and other expenses associated with a portfolio company's investment). In other instances, co-investors do not pay a Management Fee or a Carried Interest and are not responsible for expenses.

It is possible that a co-investment will be made through an investment partnership or other pooled investment vehicle formed to facilitate such co-investment and managed by the relevant General Partner or its affiliates (an "Unpromoted Side Fund"), but none of the General Partners or their affiliates receive any Carried Interest, Management Fee or other similar compensation in connection with forming or managing any Unpromoted Side Fund. Additionally, any Unpromoted Side Fund will be responsible for its own formation expenses, administrative expenses, operating expenses (such as tax return preparation fees) and for its share of expenses associated with its investments (such as legal and accounting fees).

In the event a proposed transaction is not consummated, a co-investment vehicle generally will not have been formed, and the full amount of any fees and expenses generated in the course of evaluating such investments, including out of pocket fees associated with due diligence, attorney fees, fees of the other professionals and various other fees relating to such proposed but not consummated transaction ("broken-deal expenses") therefore would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction or are contractually committed to invest in such co-investment or other vehicle, such vehicle is expected to bear its share of such broken deal expenses.

Other Expenses

From time to time, employees of CW Industrial Partners may be seconded to fill vacant positions at portfolio companies provided that such employees costs are no greater than what would have been paid to such employees in arm's length transactions for similar overall services, as determined by the

relevant Fund General Partner in good faith. These amounts will be paid by the applicable portfolio company and such amounts will not offset the Management Fee payable to CW Industrial Partners.

Allocation of Fees and Expenses

CW Industrial Partners will allocate fees and expenses to be borne by the Funds and other investors (including expenses incurred in connection with transactions that are not consummated) in accordance with the Fund's Governing Documents or, (i) to the extent the Governing Documents do not expressly provide for a method of allocation; (ii) to the extent that an invoice does not relate to a specific Fund; or (iii) if another method would be more equitable, then as determined by CW Industrial Partners in good faith and in its fair and reasonable discretion in accordance with its internal policies and procedures. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund will be borne by CW Industrial Partners.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

CW Industrial Partners Funds pay Management Fees semi-annually, up to five months in advance. The Funds are closed-ended investment vehicles intended for long-term investment. Accordingly, Management Fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and investors generally are not permitted to withdraw or redeem interests in the Funds.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither CW Industrial Partners nor any of its supervised persons accepts compensation for the sale of securities or other products, other than as described in this Item 5 and in Item 6 below.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

A Carried Interest allocation represents an adviser's compensation based on a percentage of net profits of the Funds it manages. As described above in Item 5, each General Partner receives a Carried Interest allocation equal to 20% of all realized profits subject to a 7.5% (8% for Fund IV) cumulative non-compounded preferred return (or hurdle) and subject to reimbursement of all relevant Fund expenses, including Management Fees. Calculated based on realized gains and income only, Carried Interest is payable as portfolio holdings are liquidated or otherwise monetized and is subject to a potential clawback if the respective General Partner has received excess cumulative distributions. Each Fund's Carried Interest calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund Governing Documents.

CW Industrial Partners' Carried Interest allocations have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund is permitted, in its sole discretion, to waive or reduce the amount of Carried Interest for an investor in a Fund. Specifically, if principals and employees, and their respective family and friends, are Fund investors, they will generally pay reduced Carried Interest or none at all. As described in Item 5, none of the General Partners or their affiliates receive any Carried Interest, Management Fee or other similar compensation in connection with forming or managing any Unpromoted Side Fund.

The fact that each General Partner's Carried Interest allocations are based on the performance of each Fund creates an incentive for CW Industrial Partners to make investments that are more speculative than would be the case in the absence of such distributions. CW Industrial Partners believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of CW Industrial Partners to establish new investment funds; (ii) the Funds are subject to certain contractual provisions requiring certain parallel funds to purchase and sell investments contemporaneously; (iii) any losses the Funds sustain will reduce each General Partner's Carried Interest distribution; (iv) Carried Interest is generally calculated only after investors have received as distributions 100% of their capital contributions plus a preferred return; and (v) a General Partner often makes a substantial commitment to the Fund to invest its own capital alongside the investors.

Investment opportunities which satisfy the investment parameters of more than one Fund will be allocated in accordance with CW Industrial Partners' policies and in accordance with the applicable Governing Documents. CW Industrial Partners' procedures are designed to ensure that all investment decisions are made in accordance with CW Industrial Partners' fiduciary duties to its Funds and without consideration of CW Industrial Partners' (or its affiliates' or employees') pecuniary interest. CW Industrial Partners' procedures for the allocation of investments are determined by the investment committee and monitored by CW Industrial Partners' Chief Compliance Officer.

CW Industrial Partners will not allocate investment opportunities based in whole or in part, on: (i) the relative fee structure or amount of fees paid by any Fund or co-investment vehicle; or (ii) the profitability of any Fund.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

CW Industrial Partners provides investment advice to the Funds. The Funds limit their investors to persons or institutions who meet certain suitability and net worth qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act, are not made available to the general public, their securities are not registered or required to be registered under the Securities Act and Fund interests are privately placed to qualified investors in the United States and elsewhere.

The investors participating in the Funds include, among others, individuals, other investment entities, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other employees of CW Industrial Partners and its affiliates and members of their families, Industry Advisor Network members or advisors and other service providers retained by CW Industrial Partners.

The Funds typically require capital commitments from each investor of at least \$1 million, although commitments of less than \$1 million have been accepted in the sole discretion of the applicable Fund's General Partner.

CW Industrial Partners, in its discretion, will determine whether it is in the best interest of the Funds to solicit co-investment interests for a portfolio company investment. CW Industrial Partners generally will seek co-investors when: (i) an investment opportunity is larger than the commitment amount a Fund is permitted to make under the Fund's Governing Documents; (ii) CW Industrial Partners determines in its sole discretion that the investment amount is larger than is prudent for the Fund to make; or (iii) CW Industrial Partners determines in its sole discretion that allowing a co-investor is in the best interest of the Fund.

As referenced in Item 4 above, in certain cases co-investments have been structured as a direct investment by certain investors into a portfolio company or its holding or operating company. CW Industrial Partners does not consider a direct co-investment to be a Fund or a client, does not act as the investment manager to the co-investment portion of the investment, does not charge Management Fees or Carried Interest to the investment, does not have or accept custody of the investment or include the amount of assets of the co-investment in the Firm's regulatory assets under management.

Co-investment opportunities, when offered, will not be required to be offered to all investors, nor will they be required to be allocated on a pro rata basis, and some investors will not be provided the

opportunity to co-invest. In exercising its discretion to allocate co-investment opportunities and the terms thereof, CW Industrial Partners will consider some or all of a wide range of factors, which include (but are not limited to): the ability of a co-investor to react promptly to a co-investment opportunity; any strategic advantages to the Fund that results from a co-investor's participation in a co-investment opportunity; in the case of co-investors which are Fund investors, the size of an investor's commitment in such Fund or such investor's commitment to one or more other Funds managed by CW Industrial Partners; or the likelihood that a co-investor will invest in a future fund sponsored by CW Industrial Partners. Participation in co-investments or a co-investment transaction will be at the sole discretion of CW Industrial Partners, and are made available to select persons or entities, who may or may not be Fund investors, including, without limitation, strategic investors, lenders, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), Fund investors, service providers, Industry Advisor Network members and advisors, or other persons or entities affiliated, associated or otherwise known to CW Industrial Partners or its personnel. Additionally, certain individuals who source transactions, including sourcing consultants, may negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Fund(s). In such circumstances, the size of the investment opportunity otherwise available to CW Industrial Partners' Fund(s) may be less than it would otherwise have been without the inclusion of such co-investors.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

The Funds draw on CW Industrial Partners' years of private equity investment experience and the collective transactional and private investment experience of the principals. The Funds' primary investment focus is controlling equity investments in established middle-market companies. The Funds also consider non-control investments where they can obtain contractual protections to protect its minority position. The Funds have a generalist approach to the market and seek opportunities in a variety of industries. The principals' transactional and operating experience, combined with their collective network of industry experts, provide the foundation to cover a broad array of industries. In its investment process, the Firm frequently seeks counsel from investors or other trusted individuals with expertise relevant to the targeted industry (namely, its Industry Advisor Network members). These value-added partners often subsequently serve on the advisory boards of portfolio companies.

The applicable Governing Documents of each Fund set forth more detailed descriptions of each Fund's investment strategies and methods of analysis. There can be no assurance that CW Industrial Partners will achieve the investment objectives of the Funds and a loss of investment is possible. In implementing its strategy, CW Industrial Partners focuses on the key tenants of its investment philosophy:

- *Focus on fundamental value:* CW Industrial Partners attempts to acquire businesses at or below what it believes is their intrinsic value. CW Industrial Partners looks to build in a margin of safety in its acquisitions to protect against the downside risk in the transaction.
- *Management makes a difference:* CW Industrial Partners backs incumbent management or recruits new management into the business and provides them with the resources to succeed, including achievable goals and incentives to focus on execution of the plan. CW Industrial Partners evaluates management teams and make changes where necessary to ensure success.
- *Execution of simple strategy trumps elegant strategy not executed:* CW Industrial Partners' teams develop simple strategies and focus on execution. Achievable goals and alignment of the team around these goals is intended to drive success.
- *Leverage expert partners:* CW Industrial Partners' network of investors and entrepreneurs provides access to domain experts in a wide array of varying industries, businesses and functional experts. CW Industrial Partners actively engages its network in the assessment of opportunities and in the governance of portfolio companies.
- *Integrity and transparency:* CW Industrial Partners strives to keep its investors' interests first and maintain a high degree of transparency and communication about its investments, building long-term trust and confidence in its ability to deliver investment results.

Valuation Methodology. When determining an appropriate valuation in a bidding process, CW Industrial Partners seeks investments with potential to offer significant long-term capital appreciation. Discounted cash flow ("DCF") analysis is central to the way CW Industrial Partners values potential targets. CW Industrial Partners is able to make what it believes are reasonable and insightful assumptions in constructing the projections from which targets' DCFs are derived.

Investment Decisions. For each potential CW Industrial Partners investment, a complete report is developed outlining the thesis of the investment, its risks and risk mitigants and a range of potential returns based on the proposed structure of the transaction. All of the principals and other investment professionals of CW Industrial Partners then meet to review and discuss the merits of each investment based on the report. This is followed by a review with the advisory board, who provide feedback based on their collective knowledge and experience which informs CW Industrial Partners' investment decisions.

Due Diligence. Prior to making an investment, CW Industrial Partners undertakes business and industry due diligence to confirm the representations of the target, which generally include those concerning its financial condition, business model, customer information, environmental compliance, labor matters, asset values, management retention, supplier information, product substitution or outsourcing and other key business factors, including:

- Business and financial analysis, including historical and (if available) projected operating results and corporate strategy.
- Meetings with management and on-site visits to the target's facilities.
- Analysis of competitors, suppliers and customers.
- Industry assessment, including its competitive dynamics.
- Review and analysis of “risk factors” affecting the target's business.

In its transactional work, CW Industrial Partners regularly engages outside professional firms to assist it with due diligence.

Portfolio Company Oversight – Strategy and Execution. CW Industrial Partners provides oversight of portfolio companies both through normal corporate governance and through special projects in operations, finance, strategy, mergers and acquisitions and other areas where it sees opportunities to create value. In rare instances, a CW Industrial Partners employee is permitted to step into a direct management role if there is an urgent need to change personnel or if CW Industrial Partners believes existing management is pursuing a course of action clearly detrimental to the interests of a Fund.

Exit Strategy. CW Industrial Partners seeks to understand at the outset of an investment the probable dynamics of the exit. CW Industrial Partners will often work with investment bankers with relevant industry experience to help understand the markets in which its portfolio companies operate. Exit considerations include the following:

- *Competitive Strategic Value:* Does the company have strategic value to one or more well-capitalized competitors?
- *Vertical Strategic Value:* Are there suppliers or customers who view the company as a critical linchpin in the value chain?
- *Investment Value:* Does the company generate reliable, positive cash flow that would make it attractive to a private investor, independent of its strategic value?
- *Market Exit:* Is there a liquid market for the investment?

Generally, CW Industrial Partners structures exits as an outright sale of the equity or assets of the business for cash consideration and may structure exits to include sale consideration in the form of securities. There are provisions in each Fund's Governing Documents to allow distributions of marketable securities at any time and of marketable and non-marketable securities after dissolution.

Leveraged Dividend Recapitalizations. In circumstances where the relevant General Partner believes that a portfolio company has significant long-term growth and cash flow generating capabilities, it may pursue a leveraged recapitalization and dividend transaction. Generally, in such a transaction, the portfolio company would borrow from a senior lender to fund a special dividend that it distributes pro rata to all of its investors, including the relevant Fund, and can result in a carry allocation to the relevant General Partner under the Governing Documents. In contemplating a leveraged

recapitalization and dividend transaction, the relevant General Partner would consider the following investment parameters:

- Tax efficiency of the recapitalization transaction (dividend income vs. long-term capital gain).
- Effect of the dividend on the management team's ongoing ownership alignment with the Fund.
- The likelihood of a subsequent sale transaction within a short period of time.
- The risks to the portfolio company associated with adding significant debt from the recapitalization transaction.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds and for which the respective Fund does not represent a complete investment program. Although the following risk factors generally apply to all CW Industrial Partners Funds, investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. All investors should be aware of certain risk factors, which include, but are not limited to, the following:

General Risks Relating to Investment in a Fund

Future and Past Performance. The performance of CW Industrial Partners' prior investments is not necessarily indicative of a Fund's future results. While CW Industrial Partners intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that positive returns will be achieved. On any given investment, loss of principal capital is possible.

Lack of Liquidity. A Fund's investments will be illiquid. A significant period of years will be required before a Fund's investments mature and yield returns, if any. There can be no assurance that a Fund will achieve returns comparable to those attained by prior Funds.

Reliance on the General Partner; Role of Principals. The General Partners and CW Industrial Partners will undertake all of the investment activities for the Funds, and investors will not be able to make investment or any other decisions in the management of the Funds. The success of a Fund will depend in large part upon the skill and expertise of the principals and the investment opportunities presented

by them. There can be no assurance that any or all of the principals will continue to be associated with the General Partners throughout the term of a Fund.

Implementation of a Fund's Investment Strategy. The success of a Fund's investment strategy is, to a certain degree, premised upon the principals' ability to work with and influence management of portfolio companies. There can be no assurance that the management of any portfolio company will agree to or acquiesce in a Fund's or the principals' involvement in the affairs of such portfolio company, or that the strategy or strategies that a Fund helps to implement will be effective. It is typical for a Fund to have governance control (either alone or as part of an investor group), including rights to replace portfolio company management. However, there can be no assurance that a Fund (or any such investor group) will in all cases be able to recruit and hire competent replacement managers in the event it has to exercise such rights.

Risks of Certain Buyout Investments. The Funds and CW Industrial Partners are actively involved in the ownership, management and operation of the portfolio companies. The level of control or the management of these activities could result in the exposure of the Funds to certain liabilities, including (but not limited to) liabilities related to environmental or ERISA matters. In addition, upon disposition of investments, a Fund generally will be required to make representations and warranties to purchasers and indemnify the purchasers, resulting in contingent liabilities to the Fund and the investors.

Possible Non-Control Investments. Although not a focus of the Funds' investment strategy, it is possible that the Funds will hold non-controlling interests in certain investments, and would, in such circumstance, have limited ability to protect their positions in such investments through governance initiatives available to a controlling or substantial owner.

Concentration of Investments. A Fund is permitted to invest up to 20% of its commitments in the equity of one portfolio company, or more with consent of the advisory board. It is possible that one underperforming investment will, therefore, have a material adverse effect on a Fund's return performance.

No Market for Limited Partnership Interests. Interests in the Funds have not been registered under the Securities Act or applicable securities laws of any state or the securities laws of any non-U.S. jurisdiction. Therefore, the interests cannot be resold unless subsequently registered under the Securities Act and other applicable laws or an exemption from such registration is available. It is not contemplated that registration of the interests under the Securities Act or other securities laws ever will be effected. There is no public market for the interests in the Funds and none is expected to develop. Accordingly, it may be difficult to obtain reliable information about the value of the interests. In addition, the interests are not transferable, except by operation of law, without the prior written consent of the relevant General Partner. Except in extremely limited circumstances, voluntary withdrawals from a Fund will not be permitted. Investors must therefore be prepared to bear the economic risk of an investment for an indefinite period.

Illiquid and Long-Term Investments. Generally, there will be no readily available market for a substantial amount of a Fund's investments. Disposition of such investments typically require a lengthy time period or have the potential to result in distributions in-kind to the investors of illiquid investments.

Unpredictable Market Conditions. A Fund is materially affected by conditions in the financial markets and economic conditions throughout the United States, such as interest rates, availability of credit, inflation rates, economic uncertainty and changes in laws. These factors are outside CW Industrial Partners' control and have the ability to affect the liquidity and value of the portfolio companies. During periods of difficult market or economic conditions or slowdowns, it is possible that portfolio companies will experience decreased revenues, financial losses, credit rating downgrades, difficulty in obtaining access to financing and increased funding costs. It is also possible that portfolio companies will have difficulty in expanding their businesses and operations or be unable to meet their debt service obligations or other expenses as they become due. The activities of a Fund will possibly be adversely affected by (i) instability in the U.S. and/or global financial markets and/or (ii) changes in market, economic, political and/or regulatory conditions, as well as (iii) by numerous other factors outside the control of CW Industrial Partners, the General Partners and their respective affiliates.

Economic Disruptions Due to Coronavirus and Business Disruptions. The spread of COVID-19 (the "coronavirus") in certain countries, including the United States, has shown an ability to result in a broad-based economic decline and significant market volatility. The outbreak resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. This is a relatively new and developing threat and therefore presents material uncertainty and risk with respect to the Funds' performance and financial results. The global impact of the outbreak rapidly evolved, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses also implemented similar precautionary measures. The extent of the impact of any public health emergency on the Funds' and its portfolio investments' operational and financial performance depends on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted.

Aside from the broad effects on the economy, the coronavirus and business disruptions in general, will also likely have specific implications for the Firm's operations and activities of its personnel, which can range from employees needing to work from home to more significant impacts such as illness, restrictions on non-essential travel, difficulty hosting fundraising meetings and absence from portfolio company board meetings. The Firm has instituted, and may institute additional procedures, as it deems appropriate, to deal with operational impacts from the coronavirus. Many of these procedures are expected to mirror procedures currently contained in the Firm's Business Continuity Plan for dealing with other significant business disruption events. The Firm may consider additional or modified

safeguards in the event employees are required to work from home for an extended period of time, such as if any changes are required to be instituted for remote login and/or to protect the privacy of Firm, Fund and investor data.

Additionally, although the Funds generally invest on a long-term basis in privately held companies that are less correlated to broader market forces, the impact of a global economic slowdown has the potential to impact the Funds' performance and/or financial results by negatively effecting the Firm's ability to, among other things, source new investments, diligence such potential investments, exit current investments (or exit them at the valuations previously expected) or obtain financing. Depending on the specific industries in which the Funds' portfolio companies operate and where their supply and distribution chains are located, it is possible that the coronavirus could have an outsized impact on individual portfolio companies.

In addition to the potential impact on the Firm's operations and the overall profitability of a Fund, the Firm's portfolio companies may face their own challenges in dealing with a pandemic or business disruption. These include, but are not limited to, the possibility that employees will have to work remotely or that their supply chain will be disrupted. The Firm may assist a portfolio company with implementing procedures to mitigate the impact of a disruption; however, there can be no assurance that such measures will be effective or that even if effective, that such portfolio company will not sustain significant financial losses. Depending on the length and severity of a disruption, it is possible that Firm personnel will spend a significant amount of time and attention addressing its implications, including minimizing the impact at the Firm, the Funds, or a specific portfolio company.

Length of a Fund's Term Unknown. A General Partner is permitted to extend the term of a Fund by two years, in its own discretion. In addition, the term of a Fund can be extended with the consent of the relevant General Partner and a majority-in-interest of investors. Investors should be prepared to hold their investments for an indefinite period of time.

Risks Related to a Fund's Investments in Portfolio Companies

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and successfully disposing of attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate and complete investments that satisfy its value arbitrage approach, or that it can liquidate those investments in a timely fashion or realize their values, or that a Fund will be able to fully invest the investors' commitments.

Investments in Portfolio Companies are Subject to a Number of Inherent Risks. A Fund's results are highly dependent on its ability to generate attractive returns from its investments. Investments in portfolio companies involve a number of risks, including the following: (i) portfolio companies may have limited financial resources and may be unable to meet their obligations under their debt obligations, which would likely be accompanied by a deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt; (ii) portfolio companies depend on the management talents and efforts of a small group of individuals and, as a result, the death, disability,

resignation or termination of one or more of these individuals could have a material adverse impact on their business and prospects; and (iii) portfolio companies may be parties to litigation, may be engaged in rapidly changing business with products subject to substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Leverage. Certain of a Fund's portfolio companies have capital structures with significant leverage. Consequently, the leveraged capital structure of such portfolio companies will increase their exposure to adverse factors such as rising interest rates, downturns in the economy or deterioration in the business of these portfolio companies or their respective industry and have the potential to impair such portfolio companies' ability to meet their debt obligations.

Dilution. Investors subscribing for interests at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing investors therein. Although such subsequently admitted investors will contribute their pro rata share of prior capital contributions previously drawn down by a Fund (plus carrying charges thereon), there can be no assurance that such payment will reflect the fair value of a Fund's existing investments at the time such additional investors subscribe for such interests.

Due Diligence Risks. Before investing in a portfolio company, CW Industrial Partners will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The object of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment, to identify possible risks associated with that investment and to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation. When conducting due diligence, CW Industrial Partners will typically evaluate a number of important business, financial, tax, accounting, environmental and legal issues in determining whether or not to proceed with an investment. Accordingly, CW Industrial Partners cannot be certain that the due diligence investigation that it will carry out with respect to any investment opportunity will reveal or highlight all relevant facts (including fraud) that would be necessary or helpful in evaluating such investment opportunity, including the existence of contingent liabilities. CW Industrial Partners also cannot be certain that its due diligence investigations will result in investments being successful or that actual financial performance of an investment will not fall short of the financial projections used when evaluating that investment.

Need for Additional Capital. Upon the advice of CW Industrial Partners, a Fund will, on occasion, be called upon to provide follow-on funding for its portfolio companies for support equity or to finance add-on acquisitions. There can be no assurance that a Fund will have sufficient funds to do so. A decision by a Fund not to invest additional capital, or a Fund's inability to invest additional capital, carries the potential to have a substantial impact on a portfolio company in need of such an investment or diminish a Fund's ability to influence the portfolio company's future development.

Unspecified Use of Proceeds. Purchasers of interests do not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by a Fund and, accordingly, are dependent upon the judgment and ability of the General Partner and CW Industrial Partners in investing and managing the capital of a Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments, or that if such investments are made, the objectives of a Fund will be achieved.

Risks Related to Management of the Funds

Time and Attention of Principals. Subject to the limitations described in the Governing Documents and each principal's respective employment agreements, the principals are responsible for managing all of the CW Industrial Partners Funds and intend in the future to organize, sponsor, manage and operate additional investment funds.

Diverse Investor Group. It is possible that investors will have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual investors can relate to or arise from, among other things, the nature of investments made by a Fund, or their structure, acquisition or disposition. As a consequence, conflicts of interest can arise in connection with decisions made by CW Industrial Partners, particularly the nature or structuring of investments that carry the potential to be more beneficial for one investor than for another investor, especially with regard to an investor's particular tax situation.

Management Fees. Regardless of the aggregate amount actually invested by a Fund, the Management Fee will be based upon aggregate commitments of the investors during the commitment period, after which it will be based on invested capital of a Fund contributed by the investors.

Risks Related to the Disposition of Investments

Contingent Liabilities on Disposition. In connection with the disposition of an investment, a Fund will be required to make representations about the business and financial affairs of the portfolio company being sold. A Fund also on occasion is required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements will expose a Fund to contingent liabilities that ultimately might yield funding obligations that must be satisfied by the investors to the extent required by a Fund agreement.

Difficulty Making Dispositions. Because certain of a Fund's investments are in portfolio companies that are highly illiquid, it is possible that a Fund will experience difficulty in disposing of certain of its investments at opportune times or valuations, or at all.

Use of Leverage and Impact on Dispositions. Certain potential buyers may be unable to obtain sufficient credit in order to purchase portfolio companies from a Fund. This financial risk, and other business and financial risks, could limit the number and type of potential buyers and impair the potential returns of a Fund.

Other Risks

No Right to Control a Fund's Operations. Although CW Industrial Partners will often consult with, and in certain limited circumstances be required to seek the approval of, the advisory board, investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of a Fund. In order to safeguard their limited liability, investors must rely entirely on CW Industrial Partners and the relevant General Partner to conduct and manage the affairs of a Fund.

Use of Expert Networks and Data Analytics. In connection with the evaluation of potential investment opportunities, CW Industrial Partners on occasion engages expert networks or makes use of data analytics, including data provided by third-party vendors. CW Industrial Partners seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks or data analytics could result in the receipt of confidential information by investment professionals. However, because CW Industrial Partners' business operates on an integrated platform without ethical screens or information barriers, if such controls fail, an investment professional has the potential to obtain material nonpublic information.

Indemnification. The General Partners, CW Industrial Partners and their respective members, partners, officers, directors, shareholders, employees, advisors, agents, affiliates and personnel will be entitled to indemnification out of the Funds' assets, except in certain limited circumstances. The assets of the Funds will be available to satisfy these indemnification obligations and investors have the potential to be required to make capital contributions and return distributions to satisfy such obligations. Such obligations survive the dissolution of a Fund.

Phantom Income. There can be no assurance that a Fund will have sufficient cash flow to permit it to make annual distributions in the amount necessary for investors to pay all tax liabilities from their ownership of interests in the Fund.

Tax Treatment of Short-Term Investments. It is possible that a Fund will sell an investment before the holding period for long-term capital gain treatment has been satisfied. In such case, the investors are required to pay taxes at ordinary income rates, rather than more favorable long-term capital gain rates.

Leveraged Recapitalization Dividend Transactions. While CW Industrial Partners will typically seek an exit transaction in which 100% of the assets and business interests of a portfolio company is divested and realized, there are circumstances where a Fund will, in its discretion, deem it attractive for a portfolio company to borrow money and pay its owners, including portfolio company management, a pro rata dividend. In these instances, the exercise of fiduciary responsibility could be compromised by:

- Reimposition of leverage on a low debt or debt-free capital structure.
- Providing investment returns to portfolio company managers in advance of a complete exit.
- Realizing all or part of the relevant General Partner's accrued carry allocation in advance of a complete exit.

Valuation. The fair market value of all portfolio investments, for certain purposes affecting the General Partners' and CW Industrial Partners' compensation under the partnership agreements, are determined by the General Partners in accordance with the partnership agreements. Such valuations are subject to the approval of the advisory board, but they will not initially be performed by an independent third party. It is possible that the fair market value of a portfolio investment, as determined for purposes of the relevant Governing Documents, will not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price has the potential to be material.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by CW Industrial Partners in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and 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 can be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Advisory Board. Each of CW Industrial Partners' Funds has an advisory board, which is established under the respective Fund's Governing Documents. Each Fund's advisory board is comprised of select investors of such Fund. A conflict of interest exists in that not all investors are asked to join a Fund's advisory board. Additionally, the Governing Documents provide that to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to the Funds or any other investor. Members of the advisory board can have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the advisory board for consideration or review. Members of the advisory board typically have various business and other relationships with CW Industrial Partners and its members, partners, managers, directors, officers, employees and affiliates. These relationships have the potential to influence their decisions as members of the advisory board. To the extent that an investor is not directly represented by a member of the advisory board, such investor will have no influence over matters submitted to the advisory board for review or approval.

In addition, members of one Fund's advisory board may also be a member of another Fund's advisory board. In such instances, a conflict of interest exists because advisory boards may be requested to provide consent with respect to transactions which involve a conflict of interests between two or more Funds on which such advisory board members serve, and such members are unlikely to recuse themselves from any such vote.

Cybersecurity Breaches and Identity Theft. The Funds, their portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These information and technology systems are subject to a number of different threats or risks that could adversely affect the Funds and their

investors, despite the efforts of CW Industrial Partners and its 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 the Funds and their investors. For example, these systems are subject to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information in order to gain access to CW Industrial Partners' data or that of Fund investors.

To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company could be subject to substantial losses in the form of stolen, lost or corrupted: (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks would be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the Funds, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at CW Industrial Partners or one of its affiliates or service providers holding its financial or investor data, CW Industrial Partners, its affiliates or a Fund would also be at risk of loss.

Although CW Industrial Partners has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, CW Industrial Partners, the Funds and/or a service provider thereof would have to make a significant investment to fix or replace system components. The successful penetration or circumvention of the security of these systems, or a failure of these service provider's systems and/or of disaster recovery plans for any reason could cause significant interruptions in CW Industrial Partners', the Funds' and/or a service provider's operations. This could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors) and proprietary and/or confidential information relating to portfolio companies, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system and costs associated with system repairs. Such a failure could harm CW Industrial Partners', the Funds' and/or a service provider's reputation, subject any such entity and their respective affiliates to legal claims, compliance costs and otherwise affect their business and financial performance. In addition, CW Industrial Partners could incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation which costs, under certain circumstances, would be borne by a Fund.

Conflicts of Interest

The material conflicts of interest that a Fund encounters include those discussed below and elsewhere in this Brochure. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that may arise during a Fund's life. Investors should be aware that CW Industrial Partners, its personnel and its affiliates may in the future engage in further activities that can result in additional conflicts of interest not addressed below. There can be no assurance that CW Industrial Partners will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. To the extent that CW Industrial Partners identifies conflicts of interest in the future, the Firm may, but is under no obligation to, disclose these conflicts and their implications to investors through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory boards or investors more generally.

On any issue involving actual conflicts of interest, CW Industrial Partners will be guided by its good faith discretion.

Allocation of Investment Opportunities. The investment committee is responsible for allocating relevant investment opportunities among the investment vehicles managed by CW Industrial Partners. In making such allocations, the investment committee will take into consideration the primary focus of each investment vehicle and such other factors as it believes to be fair and reasonable, including the source of the deal, the CW Industrial Partners personnel who performed the investment analysis and the investment and/or domain experience of the investment personnel of each investment vehicle. At times, however, it is possible that there will be no clear distinction between certain types of investments and there can be no assurance that this allocation process will not negatively impact a Fund's returns. If the investment committee is unable to reach agreement regarding the allocation of an investment opportunity, it is possible that no investment vehicle managed by CW Industrial Partners will invest in such opportunity. In the event of such an occurrence, a Fund will not have the opportunity to pursue a potentially attractive investment opportunity.

Transactions Among CW Industrial Partners Funds. It is possible that a portion of a Fund's investments will be made in or with a portfolio company of another Fund. For example, CW Industrial Partners may determine that a Fund should invest in an existing portfolio company of another Fund. Any investment by a Fund in an entity in which another Fund has a pre-existing investment (or vice versa) could be viewed, especially in hindsight, to have been made based on a non-arm's length valuation. Similarly, a Fund may later invest in entities in which another Fund has invested, which can have an effect (either positive or negative) on the market value of such Fund's investments. Generally, except as provided in the relevant Governing Documents, such transactions would be subject to the approval of the relevant Fund's advisory board.

CW Industrial Partners reserves the right to make independent decisions regarding recommendations of when a Fund should purchase and sell investments. As a result, it is possible that a Fund will be

purchasing an investment at a time when another Fund is selling the same or a similar investment, or vice versa. There can be no assurance that the return on one Fund's investments will not be less than the returns obtained by other Funds participating in the investment.

In addition, CW Industrial Partners receives and generates various kinds of portfolio company data and other information, including information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material nonpublic information received or generated in connection with efforts on behalf of one Fund's investment in a portfolio company or prospective investment. This information allows CW Industrial Partners to better anticipate macroeconomic and other trends and otherwise develop investment strategies. As a result, CW Industrial Partners often gains industry, sector and other general expertise and knowledge in connection with a portfolio company that will benefit others, as well as CW Industrial Partners and its affiliates, whether or not such other companies are in the same or a different Fund. This can result in a transfer of value from one Fund to another. CW Industrial Partners is likely in the future to enter into governance arrangements and confidentiality arrangements with portfolio companies, and may also have access to other sources of information and research that may limit the internal distribution and use of such data. CW Industrial Partners has in the past used, and is likely in the future, in certain instances to use this information in a manner that may provide a material benefit to, or present a conflict of interest between, CW Industrial Partners, its affiliates, or to certain other Funds or limited partners without compensating or otherwise benefitting the portfolio company, Fund or Funds from which such information was obtained. In addition, CW Industrial Partners may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated.

Investor Transfer of Interest. In certain cases, CW Industrial Partners will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Fund. In the case of ordinary transfers, CW Industrial Partners will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Sharing of Investments. Investment opportunities are permitted to be shared between the Funds and co-investors, including Unpromoted Side Funds. CW Industrial Partners believes that the ability of the Funds to share a portion of investments with co-investors will be beneficial to the Funds because it will increase the pool of funds available for such investments and allow the Funds to diversify their risks without limiting their control positions in the case of controlling investments. However, there can be no assurance that such sharing of investments will serve to increase the Funds' returns or reduce their risks.

Effect of Certain Parallel Investment Transactions. Under certain circumstances, it will be desirable for the Funds to permit unrelated parties to invest. If this occurs, the investment objectives under which

both the Funds and outside funds participate have the potential to become disassociated over time and diverge. This has the potential to create a conflict of interest between the Funds and such outside funds.

Portfolio Company Board Service. As a result of the Funds' significant and often controlling interests in portfolio companies, CW Industrial Partners and/or its affiliates typically have the right to appoint portfolio company board members, or to influence their appointment and to determine or influence a determination of their compensation. CW Industrial Partners principals and employees and those appointed by them typically serve on the boards of Fund portfolio companies. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to CW Industrial Partners in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the relevant limited partnership agreement's offset provisions, are in addition to the Management Fee or Carried Interest. CW Industrial Partners' authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects CW Industrial Partners and any such portfolio company board appointees to potential conflicts of interest. Serving in such capacity can give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director conflicts with the interests of a Fund in general; however, as the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned. Any fees earned for sitting on such portfolio company boards by employees of CW Industrial Partners are offset against Management Fees; such fees earned by third parties appointed by CW Industrial Partners are not offset against Management Fees.

Fund and Portfolio Company Expenses. The Funds will pay and bear all expenses related to their operations, including Management Fees and the costs of holding, monitoring, maintaining and disposing of portfolio companies, including investment banking fees and consulting fees, whether or not a Fund makes any profits. While it is difficult to predict the future expenses of a Fund, such expenses can be substantial and have the potential to surpass the Fund's operating income. The amount of these expenses will reduce the actual returns realized by investors on their investment in a Fund (and can, in certain circumstances, reduce the amount of capital available to be deployed by a Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it is sometimes difficult to budget or forecast. As a result, the amount of each Fund's expenses ultimately called or called at any one time have the potential to exceed expectations.

CW Industrial Partners and its affiliates, or service providers retained at CW Industrial Partners' discretion, perform related services for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds. Each portfolio company will generally enter into an agreement with CW Industrial Partners pursuant to which the Firm will provide management consulting, monitoring and financial advisory services to the portfolio company. The agreement will generally require the portfolio company to pay: (i) a transaction fee paid at the time the portfolio company is acquired; (ii) an annual fee paid throughout the period of ownership for our ongoing services; and (iii) fees for assistance with certain projects including add-on acquisitions,

recapitalizations, sales of divisions or interim management services. CW Industrial Partners will evaluate the specific circumstances of each portfolio company when establishing the amount of fees that are charged, including the sophistication of management and their financial reporting capabilities; the size and complexity of the business; the travel time to the company; the number, roles and compensation of the portfolio company's advisory board members; the effort required to complete project work; other advisors being compensated to complete certain transactions; and the ability of the portfolio company to support fees based on its level of EBITDA. These agreements generally will provide that the annual fee is payable to CW Industrial Partners in quarterly installments in advance, and that when the Fund disposes of its investment in the portfolio company, the portfolio company will pay the fee that would accrue for the six-month period following such disposition to cover the post-closing work. Such fees are in addition to any Management Fees and/or Carried Interest paid by the Funds to CW Industrial Partners. Additionally, a portfolio company often will reimburse CW Industrial Partners for expenses including, without limitation, travel expenses, incurred by CW Industrial Partners or such service providers in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the fee offset provision. CW Industrial Partners determines the amount of these fees and reimbursements in its own discretion, subject to agreements with sellers, buyers and management teams, the board of directors of or lenders to portfolio companies, and/or third-party co-investors in its transactions, and the amount of such fees and reimbursements are not disclosed to investors in the Funds. CW Industrial Partners is not required to and does not always seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such fees or expenses. Rather, when engaging a third party to provide such services, CW Industrial Partners will select the third party it believes is appropriate for the situation and such selection will not be based on cost alone.

Expense Allocations. As mentioned in Item 5 above, subject to any relevant restrictions or other limitations contained in the Governing Documents of each Fund, CW Industrial Partners will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, CW Industrial Partners can be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. Investors in a Fund are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which are calculated based on capital commitments, invested capital, available capital or other metrics as determined by the General Partner in its sole discretion and in accordance with its policies and procedures regarding expense allocation. The allocations of such expenses are not always proportional.

CW Industrial Partners and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by each Fund that participated or was expected to participate in such investment. To the extent a co-investment vehicle was contemplated but not

formed and such co-investors were contractually committed to participate in such co-investment, such co-investors will bear broken deal expenses incurred in connection with such co-investment vehicle; to the extent there is no contractual commitment by co-investors, broken deal expenses will be borne by the relevant Fund. The Funds will typically bear a portion of any such fees, costs and expenses in proportion to the size of its actual or proposed investment, or in such other manner as CW Industrial Partners considers, in good faith, to be fair and equitable.

There are occasions when one Fund (the “Payor Fund”) pays an expense common to multiple Funds (the “Allocated Funds”). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the fee offset provision.

Some expenses are incurred on behalf of one Fund which may benefit other Funds. For example, information CW Industrial Partners obtains in connection with a Fund’s research, due diligence and investment activities will be valuable to other Funds. Additionally, tools and resources developed at CW Industrial Partners’ expense will be the intellectual property of CW Industrial Partners and not the Fund. CW Industrial Partners may license or sell a Fund’s intellectual property to third parties and the relevant Fund may not benefit from such license or sale.

A conflict of interest could arise in CW Industrial Partners’ determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, or whether such expenses should be borne by CW Industrial Partners or the manner in which CW Industrial Partners allocated expenses among the Funds. The Funds will be reliant on the determinations of CW Industrial Partners in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by CW Industrial Partners to be the most appropriate corrective measure.

Relationship with Third Parties. From time to time, CW Industrial Partners employs personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by a Fund; conversely, former personnel or executives of CW Industrial Partners may serve in significant management roles at portfolio companies or service providers recommended by CW Industrial Partners. Similarly, CW Industrial Partners and/or its personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, and their respective affiliates and personnel, including managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees and current and former portfolio company executives, as well as certain family members or close contacts of these persons.

Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, CW Industrial Partners and/or a Fund or other investment vehicles CW Industrial Partners or an affiliate advises. CW Industrial Partners may have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio company owned by a Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more CW Industrial Partners Funds, will provide CW Industrial Partners information about markets and industries in which CW Industrial Partners operates (or is contemplating operations) or will provide other services that are beneficial to CW Industrial Partners. CW Industrial Partners may have a conflict of interest in making such recommendations, in that CW Industrial Partners has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for a Fund that CW Industrial Partners or an affiliate advises, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

Over the life of a Fund, CW Industrial Partners generally expects to exercise its discretion to recommend to such Fund or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) CW Industrial Partners (or an affiliate, which may include other portfolio companies of a Fund and at rates determined or substantively influenced by CW Industrial Partners; (ii) an entity with which CW Industrial Partners or its affiliates or current or former members of their personnel has a relationship or from which such person derives a financial or other benefit; (iii) an investor in any CW Industrial Partners Funds; or (iv) an Industry Advisor Network member or advisor. This subjects CW Industrial Partners to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, CW Industrial Partners may have an incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that CW Industrial Partners, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to CW Industrial Partners or a Fund), may favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Whether or not CW Industrial Partners has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at a lesser cost.

CW Industrial Partners has instituted a program under which certain portfolio companies owned by the Funds and CW Industrial Partners participate in a joint purchasing arrangement with an insurance company which is expected to result in better terms, coverages and discounts on insurance policies for all participants. When specific insurance needs within an industry are unique, a single insurance company may not be the best fit for all portfolio companies and therefore these portfolio companies will be excluded from the arrangement. CW Industrial Partners believes the potential for conflicts relating to such arrangements, including CW Industrial Partners' participation in such program, is

mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Funds). The amount of such discounts received by CW Industrial Partners, if any, will not result in additional offsets to the Management Fee.

Industry Relationships. As with many other private equity fund sponsors, as part of CW Industrial Partners' business, the principals, CW Industrial Partners and its employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of CW Industrial Partners. Certain of these third parties will, on occasion: (i) introduce investment opportunities to CW Industrial Partners; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to CW Industrial Partners, the Funds or portfolio companies. Such third parties also on occasion provide goods or services to or have business, personal, political, financial or other relationships with the principals. In addition, such third parties are sometimes investors in one or more Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to CW Industrial Partners, the Funds and/or their portfolio companies. These relationships have the potential to influence CW Industrial Partners in deciding whether to select or recommend any such third-party to perform services for the Funds or a portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by the Funds or its portfolio companies, as applicable.

Borrowing. The Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors). If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing generally would be used for all investors in such Fund on a pro rata basis, including the General Partner.

Although borrowings by a Fund has the potential to enhance overall returns that exceed the Fund's cost of capital, such borrowings increase the potential exposure of a Fund to a particular investment above the level the Fund would have typically made had an investment been limited to equity. Any such borrowings would further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds. To the extent a Fund uses borrowed funds in advance or in lieu of capital contributions to fund a portfolio company investment, the Fund's investors generally make later capital contributions, but the relevant portfolio company will bear the expense of interest on such borrowed funds. In addition, a Fund's use of borrowed funds has the potential to impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and has the potential to make net IRR calculations higher than they otherwise would be without Fund-level borrowing, as these calculations generally depend on the amount and timing of capital contributions. While a Fund will bear the expense of borrowed funds, such borrowings can also

increase the Carried Interest received by the Fund's General Partner by effectively reducing or eliminating the preferred return received by the investors and accelerating or increasing distributions of Carried Interest to the relevant General Partner. The General Partner therefore has a conflict of interest in deciding whether to borrow funds because the General Partner has the potential to receive disproportionate benefits from such borrowings.

Borrowing by a Fund will generally be secured by capital commitments made by investors to such Fund and/or by the Fund's assets, and documentation relating to such borrowing can provide that during the continuance of a default under such borrowing, the interests of the investors can be subordinated to such Fund-level borrowing, and the lenders have the ability to call capital directly from the investors. Moreover, tax-exempt investors should note that the use of borrowings by the Fund has the potential to cause the realization of UBTI.

Other Business Responsibilities. Throughout the term of the Funds, the principals often have other business responsibilities, including board memberships and other business responsibilities. Although the principals shall be obligated, pursuant to their respective employment agreements, to devote substantially all of their business time and efforts to the activities of the Funds, other business responsibilities have the potential to take significant amounts of their business time.

Intangible Benefits. CW Industrial Partners and its employees have in the past and, from time to time in the future, will receive certain intangible benefits or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in "miles" or "points" or credit in loyalty/status programs to CW Industrial Partners and/or its employees, and such rewards or amounts will exclusively benefit CW Industrial Partners and/or such employees and will not be subject to the offset arrangements or otherwise shared with such Fund, its investors or the portfolio companies.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

For information regarding the types of securities and portfolio companies in which Funds invest, please see Item 4.B and Item 8.A, above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, CW Industrial Partners is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation

of CW Industrial Partners or the integrity of CW Industrial Partners' management. CW Industrial Partners and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

On occasion, in the ordinary course of its business, CW Industrial Partners is named as a defendant in a legal action. Although there can be no assurance of the outcome of such legal actions, CW Industrial Partners is not aware of a legal proceeding or a claim against the Firm, a Fund or a portfolio company that would individually or in the aggregate materially affect the Firm or the Funds' results of operations, financial position or cash flows.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither CW Industrial Partners nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither CW Industrial Partners nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading adviser
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm

- 8. Insurance company or agency**
- 9. Pension consultant**
- 10. Real estate broker or dealer**
- 11. Sponsor or syndicator of limited partnerships.**

CW Industrial Partners does not have arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planner, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, pension consultant, real estate broker or dealer or an entity that creates or packages limited partnerships that are material to its advisory business or to the Funds or its investors. CW Industrial Partners has and will continue to develop relationships with professionals who provide services it does not provide, including: legal; accounting; banking; investment banking; tax preparation; insurance brokerage; investment management services; and other personal services. Some of these professionals provide services to the Funds or their portfolio companies. Additionally, some of these professionals are investors in CW Industrial Partners Funds, either personally or through their company.

As described above in Item 4, CW Industrial Partners is affiliated with General Partners which are deemed registered with the SEC under the Advisers Act pursuant to CW Industrial Partners' registration. These affiliated entities operate as a single advisory business together with CW Industrial Partners and serve as General Partners or managing members of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, Industry Advisor Network members, consultants or persons occupying similar positions. These General Partner entities do not have employees of their own.

From time to time, CW Industrial Partners receives training, information, promotional material, meals, entertainment, gifts or prize drawings from vendors and others with whom it does business or to whom it makes referrals. At no time will CW Industrial Partners accept any benefits, entertainment, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider. Similarly, CW Industrial Partners employees have in the past, and expect to in the future, speak at or attend conferences and programs for potential investors interested in investing in private equity and other industry events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with CW Industrial Partners. Neither CW Industrial Partners nor any Fund compensates broker-dealers, investment bankers or others for organizing such events or for investments ultimately made by prospective investors attending such events.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a

material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

CW Industrial Partners does not recommend or select other investment advisers for the Funds.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC Rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Pursuant to Rule 204A-1 of the Advisers Act, CW Industrial Partners has adopted a written code of ethics (“Code of Ethics” or the “Code”) that sets forth standards of conduct expected of supervised persons and addresses conflicts that can arise from personal trading. The Code of Ethics requires all supervised persons to place Fund interests ahead of the Firm’s interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws.

Supervised persons are required to certify to their compliance with the Code upon hire and on an annual basis. Supervised persons of CW Industrial Partners who violate the Code will be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

CW Industrial Partners will provide a copy of its Code to any existing or prospective investor upon request to Mikel Harding, CW Industrial Partners’ Chief Compliance Officer, at (216) 781-3233 or mharding@cwindustrials.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Certain CW Industrial Partners employees and their family members have invested in the Funds through their General Partners and/or as investors. Similarly, certain employees, their family members CW Industrial Partners affiliates and/or Industry Advisor Network members and advisors of CW Industrial Partners and other third parties have also invested in co-investment opportunities either through a co-investment Fund managed by the Firm or directly in a particular portfolio company. As mentioned in Item 5 above, CW Industrial Partners generally reduces all or a portion of the Management Fee and Carried Interest related to investments held by such persons.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account, knowingly buys from or sells a security to an advisory client. This

prohibition extends to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser). The SEC also views cross trades between Funds to be principal transactions if the adviser (and/or its affiliates, owners or controlling persons) own, in the aggregate, 25% or more of either Fund. In the context of CW Industrial Partners' business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future Fund or CW Industrial Partners or a Fund General Partner purchasing the interest of an existing investor.

Agency cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as a broker) between two or more different funds or accounts that are managed by that same adviser or an affiliate. Agency cross transactions can also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the asset) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3) of the Advisers Act. In the context of CW Industrial Partners' business, an agency cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another.

In the event CW Industrial Partners were to recommend a principal transaction or agency cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of both participating funds; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory board or investors, as appropriate; (iv) if necessary, consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

C If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

The personal trading policy for all CW Industrial Partners supervised persons is set forth in CW Industrial Partners' Code of Ethics and is acknowledged as received and understood by each supervised person. CW Industrial Partners' personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund.

CW Industrial Partners' supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding publicly traded securities or communicating material non-public information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and the reporting of personal securities transactions, including certain pre-clearance and reporting obligations. The Firm maintains a restricted list of issuers about which it has or may have material nonpublic information. Pre-clearance is required by supervised persons for certain personal securities

transactions, including restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and submit their brokerage account statements for review as required by Rule 204A-1 under Advisers Act.

The principals and employees of CW Industrial Partners occasionally carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and in connection therewith, can potentially give advice and recommend securities to vehicles which differs from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives are the same or similar. In addition, principals, employees and affiliates are permitted to buy securities in transactions offered to but rejected by the Funds or that are outside the investment mandate of the Funds.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Because of the private nature of its portfolio investments, CW Industrial Partners does not typically face a situation where a supervised person buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for Fund accounts. A supervised person wishing to purchase or sell an interest in a CW Industrial Partners portfolio company is required to seek pre-approval from the Chief Compliance Officer for such transaction.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Generally, CW Industrial Partners focuses on securities transactions of private companies and purchases and sells such companies through privately negotiated transactions. In pursuing privately negotiated transactions, CW Industrial Partners will, on occasion, engage the services of a broker-dealer or investment banker in connection with the purchase or sale of a portfolio investment. In such privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the client. CW Industrial Partners is also permitted to distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Whether for private or public securities transactions, CW Industrial Partners selects a broker-dealer or investment banker based on CW Industrial Partners' best judgment of who can provide best execution and will consider a variety of factors as specified in its compliance manual, including but not limited to: CW Industrial Partners' prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's

responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; and the commission rate, among other factors.

Although CW Industrial Partners generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

1. Research and Other Soft Dollar Benefits.

CW Industrial Partners does not receive research or other soft dollar benefits in connection with securities transactions for the Funds.

2. Brokerage for Client Referrals.

CW Industrial Partners does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

3. Directed Brokerage.

CW Industrial Partners does not engage in directed brokerage.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

In the event CW Industrial Partners were to aggregate the purchase or sale of securities for Fund accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly CW Industrial Partners' review of them is not directed toward a short-term decision to dispose of securities. The Firm closely monitors the portfolio companies of its Funds. A team of investment professionals, which includes principals and other investment professionals of CW Industrial Partners, reviews each Fund's portfolios on an on-going basis; which review includes,

without limitation, sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape and management.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

CW Industrial Partners would perform additional reviews in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event or if there were a serious performance issue.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Annually, CW Industrial Partners provides to investors on behalf of each of its Funds, as applicable, the following written reports: (i) audited financial statements prepared in accordance with generally accepted accounting principles (“GAAP”), accompanied by the report of its independent certified public accountants within 120 days of fiscal year end; (ii) a comprehensive description of the year’s activities; and (iii) tax information necessary for the completion of tax returns (K-1s). On a quarterly basis, CW Industrial Partners provides to investors on behalf of each of its Funds, as applicable, quarterly reports, including descriptive information on each Fund and its activities within 45 days after the end of the first three fiscal quarters of each year or as soon thereafter as reasonably practicable. All reports are made available to investors via the Firm’s online data-site. Notifications are sent electronically to investors when these reports are available. Upon their request, a physical copy will be mailed to an investor.

In the course of conducting due diligence and otherwise, Fund investors periodically request information pertaining to their investments. CW Industrial Partners responds to these requests, and in answering these requests provides information that is not generally made available to other investors who have not requested such information. Upon request, certain investors receive additional information and reporting that other investors do not receive.

Investors in co-investment vehicles receive different reports, as agreed upon with investors in each co-investment vehicle on a case-by-case basis.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts

of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

As described in Item 5 above, CW Industrial Partners receives transaction fees, monitoring fees and reimbursements from the portfolio companies owned by the Funds. These fees are paid pursuant to separate agreements entered into with some portfolio companies to provide certain consulting services to the companies that CW Industrial Partners believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of arrangements present potential conflicts of interest and provide CW Industrial Partners with an incentive to recommend investments based on compensation received rather than the best interests of the Fund. To help mitigate this potential conflict, such benefits received by CW Industrial Partners or its employees in connection with services rendered to portfolio companies or transactions of the Funds are offset in whole or in part against Management Fees payable by the Fund and subject to an annual threshold as specified in each Fund's Governing Documents, to the extent described above and detailed in each Fund's Governing Documents.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

CW Industrial Partners will, from time to time, utilize the services of a placement agent to assist in raising capital for new funds. Any fees paid to a placement agent are borne by CW Industrial Partners and not by investors or the Fund, although related expenses incurred pursuant to the relevant placement agent agreement, including but not limited to placement agent travel, meals and entertainment expenses, typically will be borne by the relevant Fund as part of organizational costs. All placement agents engaged by CW Industrial Partners are registered broker-dealers.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

The Advisers Act Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles which CW Industrial Partners advises either undergo an annual audit pursuant to GAAP by a Public Company Accounting Oversight Board ("PCAOB") registered auditing firm, or be subject to a surprise custody examination, also by a PCAOB registered auditing firm. CW Industrial Partners is deemed to have custody of the Funds' assets because of its affiliation with each Fund's General Partner and each General Partner's ability to deduct fees from Fund accounts. In order to comply with the Custody Rule, CW Industrial Partners has elected to undergo an annual GAAP financial statement

audit by an independent public accountant registered with and subject to examination by the PCAOB for each of the Funds over which it is deemed to have custody, copies of which are delivered to the Funds and their respective investors within 120 days of fiscal year end. In addition, upon the final liquidation of a Fund, CW Industrial Partners will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors in the Funds should carefully review such financial statements.

CW Industrial Partners and its related persons do not accept physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired into the relevant Fund's qualified custodial account. CW Industrial Partners receives monthly statements from each of its qualified custodians on behalf of the Funds. For more information about CW Industrial Partners' qualified custodians, please see Form ADV Part 1, Schedule D, 7.B.(1).

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

CW Industrial Partners generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to investors in the Funds individually. To become an investor in a Fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with such Fund. Such Governing Documents generally contain a power of attorney that grants CW Industrial Partners or the applicable Fund's General Partner certain powers related to the orderly administration of the affairs of the Funds. Once an investor executes these documents, with limited exceptions discussed elsewhere in this Brochure, CW Industrial Partners is not required to contact an investor prior to transacting any business.

An investor can seek to impose limitations on CW Industrial Partners' authority through a side letter agreement and the Firm and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon an investor's investment must be presented to CW Industrial Partners and the relevant General Partner in writing and agreed to by all applicable parties. Other investors meeting certain commitment thresholds can be provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements.

No investors to date have limited the Firm's discretionary authority to provide investment advice.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the applicable Governing Documents, CW Industrial Partners has the authority to vote client proxy statements on behalf of the Funds. The majority of “proxies” received by CW Industrial Partners, however, are written shareholder consents or similar instruments for private companies owned by the Funds. As such, CW Industrial Partners has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. CW Industrial Partners’ proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds, including where there are material conflicts of interest in voting proxies. CW Industrial Partners generally believe its interests are aligned with those of the Funds’ investors through the principals’ beneficial ownership interests in the Funds. In the event that there is or may be a conflict of interest in voting proxies, CW Industrial Partners’ proxy policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed proxy vote or through other alternatives as set forth in CW Industrial Partners’ proxy voting policy. Investors in the Funds cannot direct how CW Industrial Partners votes proxies or shareholder consents nor is CW Industrial Partners required to seek investor approval or direction from investors when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Firm principals, Industry Advisor Network members and affiliated or unaffiliated third parties appointed by CW Industrial Partners often sit on the boards of portfolio companies to which CW Industrial Partners provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. CW Industrial Partners does not consider service on portfolio company boards by CW Industrial Partners personnel and affiliated and unaffiliated third parties appointed by CW Industrial Partners or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

CW Industrial Partners will provide a copy of its proxy voting policy to any existing or prospective investor upon request to Mikel Harding, the Chief Compliance Officer, at (216) 781-3233 or mharding@cwindustrials.com. Investors can also obtain information from the Firm, free of charge, about how CW Industrial Partners voted any previous proxies, if any.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian

or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This Item is not applicable to CW Industrial Partners.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

CW Industrial Partners does not require or solicit prepayment of more than \$1,200 in fees per Fund six months or more in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

CW Industrial Partners has no financial condition that impairs its ability to meet contractual commitments to investors.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

CW Industrial Partners has not been the subject of a bankruptcy petition.