

ITEM 1. COVER PAGE

SFW CAPITAL PARTNERS, LP

SEC Form ADV Part
2A “Brochure”

This Brochure provides information about the qualifications and business practices of SFW Capital Partners, LP, a registered investment adviser. If you have any questions about the contents of this Brochure, please contact Joe Testani by telephone at (914) 510-8910 or by email at jtestani@sfwcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

While we refer to SFW Capital Partners, LP as a registered investment adviser, please be aware that registration does not imply a certain level or skill or training.

Additional information about SFW Capital Partners, LP is available on the SEC’s website at www.adviserinfo.sec.gov. SFW Capital Partners, LP’s CRD number is: 160561.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase interests in any of SFW Capital Partners, LP’s investment funds and the disclosure contained herein shall not be relied on to determine whether an investor should purchase interests in any of the funds. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials (the “Offering Documents”). To the extent that there is any conflict between the disclosure contained in this Brochure and the Offering Documents provided to investors, the Offering Documents shall govern. Capitalized terms not defined herein shall have the meanings ascribed to them in the Offering Documents.

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March 30, 2023

ITEM 2. MATERIAL CHANGES

Since the last update to SFW Capital Partners, LP's ("SFW" or the "Adviser") Firm Brochure ("Brochure") dated March 29, 2022, SFW began managing some additional funds.

Please be aware that only material changes since our March 29, 2022 Brochure are required to be disclosed in this Item 2. However, there have been changes made to this Brochure since it was previously filed so you are encouraged to read this Brochure in its entirety.

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ITEM 4. ADVISORY BUSINESS

SFW Capital Partners, L.P., a Delaware limited partnership (“**SFW**” or the “**Adviser**”), was formed in 2004 and began operations in 2007, and provides investment advisory services on a discretionary basis to private equity funds. SFW is controlled by its general partner, SFW Capital Partners, UGP, LLC, a Delaware limited liability company. SFW Capital Partners, UGP, LLC is principally owned by Thomas P. Salice and Roger C. Freeman.

Currently, there are seventeen private equity funds that SFW manages directly or through affiliated entities:

- SFW Capital Partners Fund, LP (“SFW Fund I”),
- SFW Capital Partners Coinvestors, LP (“SFW Coinvest Fund I”),
- SFW Capital Partners Fund II, LP (“SFW Fund II”),
- SFW Capital Partners Fund II-A, LP (“SFW Fund II-A”),
- SFW Capital Partners Coinvestors II, LP (“SFW Coinvest Fund II”),
- Grove Co-Invest, LLC (“Grove”),
- SFW Grove Co-Invest, LP (“SFW Grove”),
- Particle Co-Invest, L.P. (“Particle”),
- SFW Particle Co-Invest, L.P. (“SFW Particle”),
- Captify Co-Invest, L.P. (“Captify”),
- SFW Captify Co-Invest, L.P. (“SFW Captify”),
- Galaxy Co-Invest, L.P. (“Galaxy”),
- SFW Galaxy Co-Invest, L.P. (“SFW Galaxy”),
- SFW Capital Partners Co-Investors III, L.P. (“SFW Coinvest Fund III”),
- SFW Capital Partners Fund III-A, L.P. (“SFW Fund III-A”),
- SFW Capital Partners Fund III-B, L.P. (“SFW Fund III-B”), and
- SFW Pixel Image Holdings, LLC (“Pixel”) (each a “Fund” and collectively, the “Funds” or “Fund Clients”). Several entities controlled by or under common control with SFW act as general partners or managing member, as the case may be, to the Funds.

The Funds are private equity funds that generally invest through negotiated transactions in operating entities. SFW’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and

achieving dispositions for such investments. Investments are made predominantly, although not always exclusively, in non-public companies. From time to time, the members of, or other personnel of, SFW may, as part of SFW's investment strategy, serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

SFW does not provide investment advice tailored to the particular needs of the individual investors in the Funds. The advisory services provided by SFW, including the investments that SFW recommends to its Fund Clients, are set forth in more detail in each Fund's Offering Documents and organizational documents. However, the Funds' general partners may enter into side letters or otherwritten agreements with Fund investors ("Side Letters") that have the effect of establishing rightsunder, or altering or supplementing the terms of, the limited partnership agreement of the respective Fund. Such Side Letters may be entered into with a Fund investor without the consent of or notice to any other Fund investor.

Each of Grove, SFW Grove, Particle, SFW Particle, Galaxy, SFW Galaxy, Captify, and SFW Captify were formed for the sole purpose of investing alongside SFW Fund II and SFW Coinvest Fund II in a single portfolio company. SFW Fund II-A was formed in 2020 for the purpose of investing alongside SFW Fund II and SFWCoinvest Fund II. Pixel was formed for the sole purpose of investing in a single portfolio company alongside SFW Fund III-A and SFW Fund III-B.

As of December 31, 2022, SFW had \$1,193,000 of regulatory assets under management, all of which is managed on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

In general, SFW, directly or indirectly, receives a management fee and a carried interest in connection with advisory services it provides to SFW Fund I, SFW Fund II, SFW Fund II-A, SFW Fund III-A, and SFW Fund III-B. SFW or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to SFW. Investors in the Funds also bear certain fund expenses (See Other Fees section below).

Management Fee

SFW Fund I

SFW Fund I will pay SFW, partially in arrears and partially in advance, an annual management fee. Since January 1, 2014, the SFW Fund I management fee has been equal to 1.7% of (a) the aggregate capital contributions used to fund the cost of portfolio investments plus Fund expenses attributable to portfolio companies, in each case, that are held by SFW Fund I (including portfolio companies that have been refinanced or recapitalized in which SFW Fund I retains a controlling interest) as of the relevant payment date, as reduced by (b) write downs. The management fee will be payable until the end of SFW Fund I's term (as described in the limited partnership agreement of SFW Fund I (the "Fund I Partnership Agreement")). Installments of the management fee payable for any period other than a full six-month period (or three-month period with respect to certain limited partners) are adjusted on a pro rata basis according to the actual number of days in such period.

The management fee will be reduced by all of SFW Fund I's share of directors' fees paid by portfolio companies to partners or employees of SFW. SFW or another SFW entity will be permitted to retain without offset against the management fee: (i) 50% of all monitoring fees paid by any portfolio company and (ii) 20% of all breakup fees received by SFW or its partners or employees with respect to unconsummated investments. The remaining amounts of such portfolio company-related fees will be credited as an offset against the management fee. To the extent that such an offset credit would reduce the management fee for a given six-month period (or three-month period with respect to certain limited partners) below zero, the credit will be carried forward for application against future management fees and if a credit remains upon liquidation, SFW may retain the benefit and no payment will be made to limited partners unless a limited partner has elected otherwise.

SFW Fund II

SFW Fund II will pay SFW, partially in arrears and partially in advance, an annual management fee. During SFW Fund II's commitment period, the management fee is equal to 2.0% per annum of aggregate non-affiliated SFW Fund II investor capital commitments. Investors participating in a closing after the initial closing bear the management fee from the initial closing. Commencing with the first management fee due date after the expiration of the investment period or earlier upon the occurrence of certain events as set forth in the limited partnership agreement of SFW Fund II (the "Fund II Partnership Agreement"), the management fee will equal 2% of (i) the aggregate investment contributions, less (ii) the aggregate amount of investment contributions (including investment contributions used to fund expenses attributable to such investment) with respect to the portion of each investment that has been disposed of or permanently written-down; provided that

investments in a portfolio company will be treated as having been disposed of or permanently written down only to the extent that, as of the date of any such disposition or write down, the aggregate fair market value of all remaining SFW Fund II investments in such portfolio company is less than SFW Fund II's aggregate investment contributions made with respect to such portfolio company. The management fee will be payable until the end of SFW Fund II's term (as described in the Fund II Partnership Agreement). Installments of the Management fee payable for any period other than a full six-month period are adjusted on a pro rata basis according to the actual number of days in such period.

SFW Fund II-A will pay SFW, partially in arrears and partially in advance, an annual management fee. The management fee will equal 2% of (i) the aggregate investment contributions, less (ii) the aggregate amount of investment contributions (including investment contributions used to fund expenses attributable to such investment) with respect to the portion of each investment that has been disposed of or permanently written-down; provided that investments in a portfolio company will be treated as having been disposed of or permanently written down only to the extent that, as of the date of any such disposition or write down, the aggregate fair market value of all remaining SFW Fund II-A investments in such portfolio company is less than SFW Fund II-A's aggregate investment contributions made with respect to such portfolio company. The management fee will be payable until the end of SFW Fund II-A's term (as described in the Fund II-A Partnership Agreement). Installments of the Management fee payable for any period other than a full six-month period are adjusted on a pro rata basis according to the actual number of days in such period.

Reduction of Management Fees

Each of the SFW Fund II management fee and SFW Fund II-A management fee will be reduced by all of SFW Fund II's and SFW Fund II-A's respective share of: (i) directors' fees paid by portfolio companies to partners or employees of SFW; (ii) transaction fees paid to SFW with respect to any SFW Fund II or SFW Fund II-A investment; and (iii) break-up fees with respect to SFW Fund II and SFW Fund II-A transactions not completed that are paid to SFW. SFW or another SFW entity will be permitted to retain without offset against the management fee: (i) 50% of all monitoring fees paid by any portfolio company and (ii) such amounts allocable to Funds or vehicles not bearing management fees. The remaining amounts of such portfolio company-related fees will be credited as an offset against the management fee. To the extent that such an offset credit would reduce the management fee for a given six-month period below zero, the credit will be carried forward for future application against payable management fees.

SFW Fund III-A and SFW Fund III-B

SFW Fund III-A and SFW Fund III-B will pay SFW, partially in arrears and partially in advance, an annual management fee. During SFW Fund III-A's and SFW Fund III-B's commitment period, the management fee is equal to 2.0% per annum of aggregate non-affiliated SFW Fund III-A and SFW Fund III-B investor capital commitments. Investors participating in a closing after the initial closing bear the management fee from the initial closing. Commencing with the first management fee due date after the expiration of the investment period or earlier upon the occurrence of certain events as set forth in the limited partnership agreement of SFW Fund III-A (the "Fund III-A Partnership Agreement") and SFW Fund III-B (the "Fund III-B Partnership Agreement"), the management fee will equal 2% of (i) the aggregate investment contributions, less (ii) the aggregate amount of investment contributions (including investment contributions used to fund expenses attributable to such investment) with respect to the portion of each investment that has been

disposed of or permanently written-down; provided that investments in a portfolio company will be treated as having been disposed of or permanently written down only to the extent that, as of the date of any such disposition or write down, the aggregate fair market value of all remaining SFW Fund III-A and SFW Fund III-B investments in such portfolio company is less than SFW Fund III-A's and SFW Fund III-B's aggregate investment contributions made with respect to such portfolio company. The management fee will be payable until the end of SFW Fund III-A's and SFW Fund III-B's term (as described in the Fund III-A Partnership Agreement and the Fund III-B Partnership Agreement). Installments of the Management fee payable for any period other than a full six- month period are adjusted on a pro rata basis according to the actual number of days in such period.

Reduction of Management Fees

Each of the SFW Fund III-A management fee and SFW Fund III-B management fee will be reduced by all of SFW Fund III-A's and SFW Fund III-Bs's respective share of: (i) directors' fees paid by portfolio companies to partners or employees of SFW; (ii) transaction fees paid to SFW with respect to any SFW Fund III-A and SFW Fund III-B investment; and (iii) break-up fees with respect to SFW Fund III-A and SFW Fund III-B transactions not completed that are paid to SFW. SFW or another SFW entity will be permitted to retain without offset against the management fee: (i) 50% of all monitoring fees paid by any portfolio company and (ii) such amounts allocable to Funds or vehicles not bearing management fees. The remaining amounts of such portfolio company-related fees will be credited as an offset against the management fee. To the extent that such an offset credit would reduce the management fee for a given six-month period below zero, the credit will be carried forward for future application against payable management fees.

Other Funds

SFW Coinvest Fund I, SFW Coinvest Fund II, SFW Coinvest III, Grove, SFW Grove, Particle, SFW Particle, Galaxy, SFW Galaxy, Captify, SFW Captify, and Pixel do not pay management fees. Grove paid a one-time transaction fee to Grove Co-Invest Holdings, LP in the amount of 2.5% of committed capital. Grove Co-Invest Holdings, LP waived the obligation to pay the transaction fee and in exchange for such waiver, Grove issued to Grove Co-Invest Holdings, LP Class B Units in Grove. SFW Grove was exempt from payment of the transaction fee.

Principals or other employees of SFW may receive a portion of the Class B Units received by Grove Co-Invest Holdings, LP.

Carried Interest

The general partners of each of SFW Fund I, SFW Fund II, SFW Fund II-A, SFW Fund III-A, and SFW Fund III-B have the right to receive carried interest allocations on certain realized profits of SFW Fund I, SFW Fund II, SFW Fund II-A, SFW Fund III-A, and SFW Fund III-B, respectively, equal to 20% of all realized profits subject to an 8% compound preferred return, as more fully described in each of the Fund I Partnership Agreement, the Fund II Partnership Agreement, the Fund II-A Partnership Agreement, the Fund III-A Partnership Agreement, and the Fund III-B Partnership Agreement. The carried interest earned by such general partners is subject to potential giveback if SFW has received excess cumulative carried interest distributions at the end of the terms of such Funds.

The general partner or managing member of Particle, Galaxy, Captify, and Pixel have the right to receive a carried interest allocation equal to 10% on realized profits above a certain threshold, as more fully described in the relevant Partnership Agreement or Limited Liability Company Agreement. The carried interest earned by such general partner or managing member is subject to potential giveback if SFW has received excess cumulative carried interest distributions at the end of the term.

The Fund I Partnership Agreement, Fund II Partnership Agreement, the Fund II-A Partnership Agreement, the Fund III-A Partnership Agreement, and the Fund III-B Partnership Agreement provide detailed descriptions of the manner in which management fees and carried interest are payable such Funds.

The limited partnership or other organizational agreements of SFW Coinvest Fund I, SFW Coinvest Fund II, SFW Coinvest Fund III, Grove, SFW Grove, SFW Particle, SFW Galaxy, and SFW Captify do not provide for carried interest allocations to their respective general partners or managing members, as the case may be.

Other Information Relating to Fees and Expenses

Principals or other employees of SFW may receive a portion of the management fees, carried interest or other compensation received by SFW or its affiliates. SFW may exempt certain investors in SFW Fund I, SFW Fund II, SFW Fund II-A, SFW Fund III-A, or SFW Fund III-B from payment of all or a portion of management fees and/or carried interest, including SFW and any other person designated by SFW. Any such exemption from management fees or carried interest may be made by a direct exemption, a rebate by SFW such general partner, or by permitting such investors to invest in Funds that co-invest with SFW Fund I, SFW Fund II, SFW Fund II-A, SFW Fund III-A, or SFW Fund III-B.

No investor in SFW Fund I, SFW Fund II, SFW Fund II-A, SFW Fund III-A, or SFW Fund III-B has been exempt from payment of all or a portion of management fees or carried interest.

Other Fees In addition to payments of management fee and allocations of carried interest for certain Funds, all Funds bear certain expenses. As set forth in the partnership or other organizational agreement for each Fund, a Fund bears all expenses to the extent not paid by portfolio companies, including organizational, legal, accounting, auditing, banking, investment banking, travel, consulting, research, brokerage, finder's fees, custody, transfer, registration, insurance, indemnification, advisory board, interest, taxes, appraisal, valuation, extraordinary

expenses and other similar fees and expenses, including broken-deal expenses, i.e., fees and expenses, or other liabilities or obligations, incurred for transactions not consummated, but not SFW expenses in connection with maintaining and operating its offices (such as compensation of its employees, rent, utilities and general office expenses). Funds also bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of SFW and/or its affiliates. Excluded from partnership expenses are ordinary administrative and overhead expenses of the general partners (or managing member) incurred in connection with managing, originating and monitoring investments, including employees' salaries, rent, utilities and other similar expenses specified in the respective partnership agreement or other organizational agreement. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices." In certain circumstances, one Fund may pay an expense common to multiple Funds (e.g., legal expenses for a transaction in which more than one Fund participates) and be reimbursed by other participating Funds for their share of such expense, without interest. To the extent co-investment vehicles or similar entities are formed in connection with a proposed transaction that is not consummated, Broken-deal expenses relating to such co-investment vehicles or similar entities may be borne by other Funds.

A more detailed description regarding the manner in which expenses are allocated to a Fund is set forth in the relevant Fund's limited partnership or other organizational agreement.

SFW and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Funds, on the one hand, and SFW and/or its affiliates on the other hand.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SFW Fund I, SFW Fund II, SFW Fund II-A, SFW Fund III-A, and SFW Fund III-B

As described under Item 5 – "Fees and Compensation," the general partner of each of SFW Fund I, SFW Fund II, SFW Fund II-A, SFW Fund III-A, and SFW Fund III-B, which are affiliates of SFW, have the right to receive carried interest allocations on certain realized profits of the respective Fund. The Fund's offering documents may provide that, after contributed capital plus a preferred return is returned to the investors in a Fund, the net profits realized by the Fund are shared by the Fund's general partner and Fund investors.

The carried interest payable to the general partners, and indirectly, SFW's related persons, may create an incentive for SFW to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Investors in each Fund are provided with disclosures contained in such Fund's offering documents relating to carried interest payable to SFW and the risks associated with their investment in the Fund.

Grove

As noted in Item 5 above, Grove paid a one-time transaction fee to Grove Co-Invest Holdings, LP (an SFW relying adviser) in the amount of 2.5% of committed capital in the form of Class B units in Grove. After expenses and investment costs are reimbursed to investors, Grove Co-Invest

Holdings gets 100% of distributions until it has received 2.5% of the investment cost. After that, any remaining assets are split 97.5 to investors / 2.5 to Grove Co-Invest.

Captify, Galaxy, Particle, and Pixel

As noted above, The general partner or managing member of Particle, Galaxy, Captify, and Pixel have the right to receive a carried interest allocation equal to 10% on realized profits above a certain threshold, as more fully described in the relevant Partnership Agreement or Limited Liability Company Agreement. The carried interest earned by such general partner or managing member is subject to potential giveback if SFW has received excess cumulative carried interest distributions at the end of the term.

SFW does not engage in side-by-side management.

ITEM 7. TYPES OF CLIENTS

SFW provides investment advice and/or management supervisory services to private equity funds, including the Funds. Private equity funds are generally investment partnerships or other investment entities formed under domestic or foreign laws and operated as excluded investment pools under the Investment Company Act of 1940, as amended. The Funds' offerings of securities are not required to be registered under the Securities Act of 1933, as amended, in reliance upon certain exemptions available to issuers whose securities are not publicly offered. The investors in the Funds may include foundations, endowments, family offices, individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of SFW and its affiliates. SFW manages the Funds on a discretionary basis in accordance with the terms and conditions of each Fund's partnership or other organizational agreement. SFW does not impose any minimum requirements on its Fund Clients, however, a Fund may impose minimum investment and suitability requirements for investors

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis & Investment Strategies

SFW seeks to invest in businesses where we believe that our knowledge of the relevant technology, science, competitive marketplace and service requirements is sufficient to give us confidence in our ability to assist management teams in growing their companies and building value. SFW focuses its investment activity on businesses that generally provide analytical tools or related outsourced analytical services. SFW looks for situations where it can apply its resources to increase the growth of the company or where it can help drive improvements in the quality, efficiency and profitability of operations.

Potential investments that SFW determines meet the above stated criteria are subjected to a due diligence review by an SFW-led team, supplemented by third party specialists, where appropriate, which focuses on numerous disciplines, including accounting, finance, sales, operations, insurance, environmental, legal and human resources. Investments are subject to approval of the

Investment Committee.

Material Risks of Loss

The strategies the Funds employ involve a substantial degree of risk, and the Funds may lose all or a substantial portion of the value of their investments. Consequently, the Funds and their investors bear the risk of loss that Funds' investment strategies entail. The risks involved with the Funds' investment strategies and an investment in the Funds include, but are not limited to:

Long-Term Nature of Investment; No Assurance of Investment Return.

SFW's task of identifying and negotiating investment opportunities, managing such investments and realizing a significant return for investors is typically a long, time-consuming process with no certainty of return on investment. There will likely be little, if any, near-term cash flow available to the limited partners in the Funds, and there is no assurance that the Funds will be able to invest their capital on attractive terms, generate returns for the limited partners or return the capital contributed by such limited partners.

Leveraged Investments; Junior Nature of Investment in Portfolio Companies

The Funds' portfolio companies may be highly leveraged. Recessions, a rise in interest rates, company operating problems, a downturn in the economy and other business and economic conditions may have a more pronounced effect on the profitability or survivability of highly-leveraged companies. In addition, rising interest rates may increase portfolio company interest expense. The securities in which the Funds invest may be among the most junior in a portfolio company's capital structure and thus subject to the greatest risk of loss. Therefore, if any portfolio company cannot generate adequate cash flow to meet its debt service obligations, the Funds may suffer a partial or total loss of its investment in such company. Generally, there will be no collateral to protect any investment in a portfolio company.

Investment Performance; Limited Partners Have No Management Authority

The Funds have relatively limited operating histories. Neither the performance of (a) a Fund's prior investments, nor (b) its principals' prior investments is necessarily indicative of a Fund's future results. While SFW expects that the Funds will seek to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the targeted internal rate of return will be achieved. Past results are not indicative of future results. On any given investment, loss of principal is possible. With respect to any Fund's unrealized investments, no assurance can be given as to the actual values that may ultimately be realized in any transaction, if and when effected.

Investors in the Funds generally have no right or power to take part in the management of any portfolio company, and as a result, the investment performance of each portfolio company, and therefore, the Funds, will depend on the actions of the management teams of each Funds' portfolio companies. Although SFW will monitor the performance of each Fund's portfolio company investments, the primary responsibility for the day-to-day management and operations of each portfolio company will rest with such portfolio company's management team. There can be no assurance that the management of any Fund's portfolio companies will operate these companies

successfully.

Concentration of Investments In Industry or Industry Segment

The Funds will generally participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, each Fund's investment portfolio could become highly concentrated and its aggregate return may be affected substantially by the performance of a few holdings. With respect to any future private investment funds, because the private investment fund's diversification limitations are intended to operate with respect to the targeted commitment amount, the limitations will not be applicable until the end of the subscription period of the applicable fund.

Lack of Sufficient Investment Opportunities

It is possible that a Fund will never be fully invested if enough attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty and substantial resources. There is no assurance that there will be a sufficient number of suitable investment opportunities that meet a Fund's investment objectives, or that such investment opportunities will lead to completed investments by a Fund. Regardless of the level of capital invested by any Fund, Limited Partners will be required to pay Management Fees based on the entire amount of their capital commitments during the Investment Period and other expenses as set forth in the Funds' respective limited partnership agreements or other governing agreement.

Illiquidity; Lack of Current Distributions; Expenses of Funds May Exceed Income

An investment in any Fund should be viewed as illiquid. The Funds will generally invest in illiquid securities of privately held companies and will often seek to generate returns by selling these securities in a private sale to a strategic buyer or to another private equity firm. There can be no assurances that any Fund will be able to complete sales of portfolio company securities at attractive prices and otherwise on acceptable terms and conditions. Therefore, it is uncertain when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, the Funds may not expect the sale of an investment to occur until a number of years after that investment is made. Typically, there will be no return on any investment prior to a sale of that investment. Furthermore, the expenses of operating any particular Fund (including the Management Fees) may exceed that Fund's income, in which case expenses will be paid from capital to the extent of any excess.

Limited Transferability of Partnership Interests

There is no public market for any Fund's interests, and none is expected to develop. There are substantial restrictions on the transferability of Fund interests, which restrictions are more specifically set forth in the Funds' Offering Documents and applicable securities laws. In general, withdrawals of Fund interests are not permitted. There is currently no efficient market for limited partnership interests in the Funds and it is not expected that one will develop.

Nature of Investment in Privately-Held Small Enterprises

Because the Funds' investments primarily consist of securities issued by privately-held, small enterprises, operating results will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Bankruptcy of Portfolio Companies

The Funds may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various bankruptcy laws could operate to the detriment of the Funds. There is also a risk that a court may subordinate a Fund's investment to other creditors or require that Fund to return amounts previously paid to it by a portfolio company that becomes insolvent or files for bankruptcy, the risk of which could increase to the extent that the Fund obtains management rights or holds equity securities in such portfolio company.

Restricted Nature of Investment Positions; Valuation of Portfolio Companies

There will be no readily available market for a substantial number of Fund investments, and hence most of the Fund investments will be difficult to value. Certain investments may be distributed in kind to the investors. Generally, SFW will determine the value of any of a Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations may not be available for the majority of any Fund's investments because, among other things, the securities of portfolio companies generally held by the Funds will be illiquid and not quoted on any exchange. There can be no assurance that SFW will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of SFW with respect to an investment will represent the value realized by a Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. The exercise of discretion in valuation by SFW may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Reliance on Fund and Portfolio Company Management

Control over the operations of any Fund will be vested entirely in such Fund's general partner and SFW, and that Fund's future profitability will depend largely on the business and investment acumen of SFW and its principals. Investors in the Funds generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend entirely on the actions of SFW. Although SFW will monitor the performance of each of the Funds' investments, the primary responsibility for the day-to-day management and operations of each portfolio company will rest with each portfolio company's management team. There can be no assurance that the management of the Funds' portfolio companies will operate these companies successfully.

Director Liability

The Funds typically receive the right to appoint representatives to the boards of directors of the

companies in which they invest. Serving on the board of directors of a portfolio company exposes Fund representatives, and ultimately the Funds, to potential liability. Although portfolio companies generally have insurance to protect directors and officers from such liability, such insurance may not be obtained by all portfolio companies and may be insufficient if obtained.

Projections

Projected operating results of a company in which any Fund invests normally will be based primarily on financial projections prepared by such company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Foreign Investments

Subject to certain limitations, although the Funds may be primarily focused on investments in U.S.-based businesses, Funds may invest in companies that are (1) based outside of the United States, or (2) have operations outside of the United States. These investments may be made in foreign securities or securities of a U.S. company with foreign operations. Investments in foreign securities and investments in companies that have foreign operations involve certain risks not typically associated with investing in United States securities or companies with no foreign operations, including risks relating to: (a) potentially unsettled points of applicable governing law; (b) the risks associated with fluctuating currency exchange rates; (c) capital repatriation regulations (as such regulations may be given effect during the term of the Funds); (d) the application of complex U.S. and non U.S. tax rules to cross-border investments; (e) possible imposition of non-U.S. taxes on the Funds and/or the investors with respect to the Funds' income; possible non-U.S. tax return filing requirements for the Funds and/or the investors; (g) economic dislocations in the host country; (h) less publicly available information; (i) less well- developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (j) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (k) civil disturbances; (l) government instability; and (m) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Availability of Debt Financing

The debt markets have experienced significant volatility, resulting at times in less available total leverage and more restrictive and expensive financing terms and conditions. While credit availability loosens and tightens during various times in a business cycle, SFW expects this volatility could continue into the future, and cannot predict how it will impact the performance of investments in any Fund.

Need for Follow-On Investments

As part of a Fund's investment strategy, a Fund's portfolio companies may seek add-on acquisitions that enable them to expand their existing product lines or services, broaden their geographic coverage and/or allow them to offer complementary products or services. There can be no

assurance that the portfolio companies will be able to acquire businesses on satisfactory terms or that any business acquired by a platform company will be integrated successfully into that company's operations or be able to operate profitably. Future acquisitions could require additional financing, which could result in an increase in a platform company's indebtedness.

Significant Default Penalties

The Funds' respective offering documents may contain significant penalties in the event a Limited Partner defaults on its capital commitment or other payment obligations. For example, the defaulting Limited Partner may be required, among other things, to forfeit a substantial portion of its capital account and rights to future profits (but not losses) that otherwise would have been allocable to the Limited Partner and/or the Fund may designate a person or entity to assume the entire unpaid balance of the defaulting Limited Partner's capital commitment and to succeed to all of the rights of the defaulting Limited Partner's interest. In addition, a Fund may take other actions provided in the Offering Documents and pursue any available legal or equitable remedies.

Indemnification

The Funds and certain related persons are entitled to indemnification from the Funds, except under certain limited circumstances. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such provisions. Such indemnification obligations could materially impact returns to investors.

Conflicts among Limited Partners

An investment in any Fund may involve complex tax, structural and other considerations that may differ for individual investors. Furthermore, it is possible that individual investors may have conflicting interests with regard to the nature of investments made by a Fund and the structuring and realization of such investments. In selecting and structuring investments and divestments of a Fund, consideration will be given to the interests of the Fund rather than the interests of any particular investor.

Allocation of Investment Opportunities

SFW currently manages several Funds, and SFW expects to continue to manage and monitor such Funds. Generally, SFW will allocate investment opportunities among the Funds in a manner that it deems equitable (considering the size, duration and expected liquidity of the investment, tax and other attributes of the investment and the investors in each Fund and the capital available for investment by each Fund). Following the investment period of the Funds, SFW may focus its investment activities on other opportunities and areas unrelated to the Funds' investments.

Conflicts of Interest

Because a Fund's carried interest is based on a percentage of net realized profits, it may create an incentive for the General Partner to cause a Fund to make riskier or more speculative investments than would otherwise be the case. Since the Funds may be permitted to retain certain Supplemental Fees (as described under Item 5 – "***Fees and Compensation***") in connection with a Fund's investments, it could have a conflict of interest in connection with approving transactions.

As discussed in Item 11, SFW's principals and employees, as well as the general partners, their principals and affiliates, and other third parties may make investments alongside the Funds in certain portfolio investments.

Certain employees of the SFW hold investments in portfolio companies owned by the Funds outside of SFW Coinvest Fund I, SFW Coinvest Fund II and SFW Coinvest Fund III.

Additional risks relating to the investment strategies employed by SFW on behalf of the Funds are set forth in each respective Fund's respective Offering Documents.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Geopolitical Risk

Geopolitical and other events (e.g., war or terrorism) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of an account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs such as oil may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of an account's investments. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally.

Force Majeure Risk

This is the risk that there may be an act of God, terrorist act, global health pandemic, failure of utilities or other similar circumstance not within the reasonable control of SFW that may have an unknown and potentially catastrophic effect on the global markets. SFW has a business continuity plan to mitigate the effects of a force majeure risk, however, these events may still affect VCM, our funds, investors, portfolio companies, etc.

ITEM 9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to the evaluation of SFW's advisory business or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As more fully described under Item 4 above, SFW's affiliated entities serve as the general partners or managing member to the Funds and are responsible for managing the business of the Funds together with SFW. Several of SFW's members and officers serve on the Board of Directors for the businesses the Funds are investing in to help manage these businesses. This may create a

conflict between the interest of the Funds and the portfolio companies, however, as many SFW employees and members have also invested in the Funds, SFW believes that the employees and members have an incentive to make decisions that are best for the Funds. In addition, SFW and our employees have a fiduciary duty to act in the best interest of our clients, the Funds.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SFW has adopted the SFW Code of Ethics and Securities Trading Policy and Procedures (the “*Code*”). The Code sets forth standards of conduct that are expected of SFW principals and employees and includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, and procedures addressing conflicts that arise from personal trading. The Code further requires certain SFW personnel to report their personal securities transactions, prohibits or requires pre-clearance for SFW personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits SFW personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from SFW’s Chief Compliance Officer.

Principals and employees of SFW and its affiliates may directly or indirectly own an interest in one or more private investment funds, including the Funds or other co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles generally invest in one or more of the same portfolio companies as the Funds. SFW and its affiliates, principals and employees may carry on investment activities for their own accounts and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. These arrangements may create potential conflicts of interests. Any potential conflicts of interest will be brought to the attention of SFW’s Chief Compliance Officer for immediate review and adjudication.

From time to time, SFW may borrow on behalf of a Fund and contribute borrowed amounts to the Fund as a special capital contribution for investment, to be redeemed at a later date. Interest in connection with such borrowing is borne by the Fund as an expense, consistent with the Fund’s offering documents (or other governing document). In borrowing on behalf of any Fund, SFW is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund. SFW will transact such borrowings in a manner it believes to be fair and equitable to the Funds, and consistent with SFW’s obligations to the Funds.

Employees must acknowledge understanding and agree to comply with the Code. Employees who violate the Code are subject to disciplinary action including, but not limited to, written warnings and termination of employment.

A copy of the Code will be provided to any investor or prospective investor upon request to Joe Testani, the SFW Chief Compliance Officer, at jtestani@sfwcap.com or (914) 510-8910.

ITEM 12. BROKERAGE PRACTICES

Brokerage

SFW does not generally engage in the purchase or sale of marketable or publicly traded securities. In the event that SFW engages in the purchase or sale of publicly traded securities on behalf of a Fund, it is anticipated that SFW would have discretion to choose the broker through which such transaction is executed. In these cases, when selecting a broker, SFW would evaluate and consider all such services offered by a broker in light of the circumstances surrounding each transaction. SFW will seek to obtain not necessarily the lowest cost, but the best overall execution considering factors such as fees, expertise and experience in the industry, financial analyses support, reputation, firm independence, track record and competitive position, among others.

Research and Other Soft Dollar Benefits

SFW does not obtain proprietary and third-party research services or products with the Funds' commissions or "soft dollars."

Brokerage for Client Referrals

SFW does not consider investor referrals in selecting broker-dealers.

Directed Brokerage

SFW does not accept instructions to effect Fund transactions with certain broker-dealers.

Principal Transactions

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory client. SFW does not engage in principal transactions.

Allocation

SFW will generally allocate investment opportunities among the Funds in a manner that it deems equitable, considering the size, duration and expected liquidity of the investment, tax and other attributes of the investment and the investors in each Fund and the capital available for investment by each Fund.

ITEM 13. REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, SFW's investment professionals closely monitor companies in which the Funds invest. These reviews include, but are not limited to, reviewing the operational and financial performance as well as strategic direction of each portfolio companies the respective Funds have invested.

The Funds provide to the limited partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return, and (iii) reports, on no less than a quarterly basis, that provide a narrative summary of the status of

each portfolio company investment.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

SFW and/or its affiliates may provide certain business or consulting services to companies in the Funds' portfolios and may receive compensation from these companies in connection with such services. In certain cases, such compensation is used to offset a portion of the management fees paid by such Fund.

ITEM 15. CUSTODY

Because SFW acts as investment adviser to the Funds and is affiliated with each general partner and managing member through common ownership and control, SFW has custody of the Funds' respective assets under current applicable regulatory interpretations. SFW reviews statements received from the Funds' qualified custodians against its records to verify that the Funds' assets held by the qualified custodian are accurately reflected. Additionally, all Fund clients are audited annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and GAAP audited financial statements are sent to all investors within 120 days of the end of the respective Fund's fiscal year.

ITEM 16. INVESTMENT DISCRETION

SFW, directly or through its affiliates that act as general partners or managing members, has discretionary authority to manage investments on behalf of its Fund Clients pursuant to the several partnership or other organizational agreements. SFW does not generally allow Fund Clients to place limitations on this authority. Pursuant to the terms of a particular Fund's offering documents, however, SFW may enter into side letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17. VOTING CLIENT SECURITIES

SFW has adopted proxy voting policies and procedures (the "***Proxy Policy***") to address how it will vote proxies, as applicable, for the Funds' portfolio investments. The Proxy Policy seeks to ensure that SFW votes proxies (or similar instruments) in the best interest of the Funds, including in situations where there may be material conflicts of interest in voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that SFW may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

If you would like a copy of SFW's Proxy Policy or information regarding how SFW voted proxies for particular portfolio companies, please contact Joe Testani, the SFW Chief Compliance Officer, at (914) 510-8910 and it will be provided to you at no charge.

ITEM 18. FINANCIAL INFORMATION

SFW does not require prepayment of management fees more than six months in advance or have any financial condition that might impair SFW's ability to meet our obligations to our Client Funds.