

Item 1: Cover Page

ADV Part 2A of Form ADV Investment Advisor Brochure



Westward Management Company II LLC
dba

Westward Partners
2412 Westlake Ave N, Suite 4
Seattle, WA 98109
206.669.4007
www.westwardpartnersllc.com

August 11, 2023

This Form ADV Part 2A ("Brochure") provides information about Westward Partners LLC and its business for the use of clients and prospective clients. If you have any questions about the contents of this Brochure, please contact us using one of the methods listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor and does not imply any certain level of skill or training.

Additional information about our Firm is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Westward Partners LLC is required to advise clients and prospective clients of any material changes to our Firm Brochure (“Brochure”) from our last annual update. We have transitioned from an Exempt Reporting Advisor to a full registration as an investment advisor, and this is our first Brochure. In the future, we will use this section to identify material changes that may take place between annual updates.

Clients will receive an annual summary of any material changes to this and subsequent Brochures no later than 120 days after our fiscal year-end. At that time, we will offer a copy of our most current Brochure. We will also promptly provide ongoing disclosure information about material changes, as necessary.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our Brochure.

Item 3. Table of Contents

Item 1: Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business	4
Item 5. Fees & Compensation	4
Item 6. Performance-Based Fees & Side-By-Side Management.....	5
Item 7. Types of Clients & Account Requirements	6
Item 8. Methods of Analysis, Investment Strategies & Risk of Loss	6
Item 9. Disciplinary Information	12
Item 10. Other Financial Industry Activities & Affiliations.....	13
Item 11. Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading	13
Item 12. Brokerage Practices	14
Item 13. Review of Accounts.....	15
Item 14. Client Referrals & Other Compensation	15
Item 15. Custody	15
Item 16. Investment Discretion	15
Item 17. Voting Client Securities.....	15
Item 18. Financial Information.....	16

Item 4. Advisory Business

Firm Description

Westward Management Company II LLC dba Westward Partners (“we,” “us,” “our,” “Firm,” or “Westward”) is a Washington state Limited Liability Company formed in 2010 and is principally located in Seattle, Washington. Westward is owned by Andy Baldridge and Erik Tolzmann (collectively “Managing Members”), both of whom are responsible for the overall investment strategy and management of our private funds.

Types of Advisory Services

Westward provides investment advisory services to privately offered pooled investment vehicles, or private funds (each a “Fund” and collectively, the “Funds”). Our Funds generally formed to invest in a single private company are managed in accordance with their respective operating agreements and are not tailored to any particular Fund investor (“Investor”). Investors should consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. The detailed terms, strategies, risks, and other information applicable to Investors in our Funds are described in the respective Fund’s organizational and offering documents (collectively “Offering Documents”).

Client-Tailored Relationships

Details reflecting our Fund strategies, risks, conflicts of interest, fees and other costs associated with an investment in one of our Funds reflected in this Brochure are summary only and are intended to provide information on Fund advisory business and practices. This information is not intended for use in evaluating an investment in one of our Funds.

Important Information for Retirement Investors

When we recommend that you roll over retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a “fiduciary,” as that term is defined in ERISA or the Internal Revenue Code, or both. Further, investment in private funds may be restricted or prohibited by plan sponsors, and may be subject to additional costs related to custody of the assets.

Assets Under Management

As of May 31, 2023, we managed approximately \$218,660,000 of client assets, all on a discretionary basis.

Item 5. Fees & Compensation

Westward provides investment advisory and management services in connection with private equity investments and receives fees for these services.

The fees applicable to each Westward Fund are set forth in detail in the applicable Fund’s Offering Documents. A brief summary of these fees is described below.

Management Fee and Carried Interest

Westward's compensation from advisory and management services to the Westward Funds generally includes an asset-based management fee and a performance-based fee. Management fees are deducted directly from the Funds' assets, typically quarterly in advance, and are based on the capital account value as of the first day of each quarter. As reflected in the Funds' Offering Documents, we may also be entitled to a performance fee based on realized gains from investments above a specific performance benchmark (see *Item 6. Performance-Based Fees and Side-by-Side Management*, below). Performance fees, if applicable, are deducted directly from Funds' assets as investment gains are realized.

Investors and prospective Investors in our Funds should refer to the specific Funds' Offering Documents for a detailed description of the fees associated with that Fund.

Other Fees

Other fees and expenses are described in detail in the Funds' Offering Documents and will generally include, but are not limited to: (i) out of pocket expenses of transactions not consummated; (ii) expenses associated with the acquisition, holding, and disposition of the Funds' investments, including extraordinary expenses, if any (such as certain valuation expenses, litigation expenses and indemnification payments); (iii) legal, accounting, consulting, investment banking, financing and brokerage fees and expenses and similar charges; (iv) expenses associated with the Funds' financial statements, reports, and tax returns; (v) expenses of advisors and any Fund administrator (vi) travel and related expenses to the extent incurred directly in connection with Funds' investments or investor meetings; (vii) interest expense and financing charges for borrowed money (viii) insurance costs (including directors and officers liability insurance; (ix) custodial services expenses; (x) costs of all governmental returns, reports or other filings of the Funds required for regulatory compliance; (xi) organization expenses; (xii) any taxes, fees, or other governmental charges levied against the Funds.

Outside Compensation

Pursuant to a management service or similar agreement with a portfolio company, Westward will receive fees paid by or reimbursed by applicable portfolio companies and/or the relevant Fund for financial and monitoring/consulting services. Fees received for these services may offset management fees received, or in some cases, these fees, combined with the management fees received, will be subject to an annual cap. More information about these monitoring/consulting service fees is described in the specific Fund's Offering Documents and in *Item 10. Other Financial Industry Activities and Affiliations*, below.

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

In addition to the fees described in Item 5 above, Westward, through its affiliated general partners, is entitled to receive a performance fee based on realized gains from investments above a specific performance benchmark as specified in each Fund's Offering Documents. Our Funds typically include a tiered performance fee structure with several hurdles based on an internal rate of return ("IRR") and/or a multiple on invested capital ("MOIC"). The specific performance fee and how it is calculated will vary by Fund. Our Funds are unregistered and available only to accredited investors, as that term is defined in Rule 501 of Regulation D, who are also Qualified Clients as defined in SEC Rule 205-3.

We stand to earn considerable revenue from performance fees if Fund returns are substantial. This creates a financial incentive for us to take additional risks in the hope of achieving higher returns and therefore higher performance fees. Further, while our Fund fee structures are broadly similar to one another, there are some differences. To the extent one Fund offers the potential for materially higher performance fees, we have a financial incentive to take greater risks in that Fund and to focus greater attention on that Fund. We mitigate this conflict by acting, at all times, in accordance with our fiduciary duty to the Funds. Additionally, our policies require that transactions and investment opportunities be allocated to the Funds in accordance with each Fund's investment guidelines as described in the Offering Documents, as well as other factors that do not include the amount of performance-based compensation received by Westward or any Westward personnel.

Item 7. Types of Clients & Account Requirements

As described in this Brochure, Westward provides discretionary investment management services to the Westward Funds, all private investment vehicles exempt from registration under the Securities Act of 1933 ("Securities Act"), and the exemptions provided in Section 3(c)1 or 3(c)7 of the Investment Company Act of 1940. Investment advice is provided directly to the Westward Funds and not to individual Investors in the Funds. Investors in our Funds are limited to individuals and entities that meet certain suitability and financial criteria as defined in Rule 501 of Regulation D. Our Funds are marketed exclusively to institutional investors and high-net-worth individuals that meet these criteria.

Our Funds generally do not specify a minimum investment by limited partners.

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

Westward primarily seeks to make control investments in lower middle market companies that will be managed by Westward. We generally target equity investments in business services, distribution, manufacturing, and retail & consumer product firms based in the Pacific Northwest, with revenues between \$15 and \$250 million, and with what we believe to be strong management teams.

Our goal is to create durable partnerships with companies in high cost of entry industries that are characterized by (in our view) sustainable cash flow, opportunities for significant growth, and attractive end-market dynamics. We work hand-in-hand with existing management and focus on growth of our portfolio companies, with a view to creating long-term value for all our Investors and portfolio companies.

We typically acquire founder or management-owned companies in which our Funds represent the first institutional capital invested in the business. We believe the application of our operational and strategic experience will allow us to make a significant and positive impact on our portfolio companies.

Risk of Loss

An investment in any of our Funds should not be regarded as a complete investment program. Our Fund strategies are designed for investors who do not require regular current income, and who can accept a high degree of risk and illiquidity in their investments. The strategies employed in our Funds may be deemed speculative in nature and are not intended to be diversified across asset classes. The strategies

are intended solely for qualified and sophisticated investors who meet certain financial requirements and are accustomed to and fully understand the risks of such investments.

An investment in Westward Funds is speculative and involves a high degree of risk. Performance may be volatile, and you could incur a total or substantial loss of your investment. There can be no assurance that projected or targeted returns for a specific Fund will be achieved. The Funds' investments in portfolio companies may be long term, they may be highly illiquid, and they may involve a high degree of uncertainty. There is no assurance that the investments held by the Funds will be profitable, that there will be proceeds from such investments available for distribution to the Investors, or that the Funds will achieve their investment objectives. In addition, the Funds' investments may not have matured by the termination of a particular Fund; as a result, the Fund may be required to make in-kind distributions of illiquid ownership interests.

Risks Related to Investments in Portfolio Companies and Related Investment Activities

Valuation Risk. Although we believe that the valuations we report to Investors will be reasonable and appropriate for the Funds' investments, there can be no assurance that proceeds from such investments, if any are realized, will be equal to such reported valuations. In addition, valuations of the Funds' investments may not reflect the true value of a limited partnership interest in a Fund, because an interest in a Fund may be subject to discounts for lack of marketability and/or minority interest, or for other reasons. Moreover, gross MOIC and gross IRRs on portfolio investments may not be representative of the returns realized by Investors, in particular because gross MOIC and gross IRRs exclude reductions for carried interest (performance fees), management fees and Fund expenses.

Industry Competition. There will be competition for investments from numerous other potential investors, many of which will have significant financial resources. As a result, there can be no guarantee that a sufficient quantity of suitable investment opportunities will be found, that investments on favorable terms can be negotiated, or that a Fund will be able to fully realize the value of the Fund's investment. Competition for investments may have the effect of increasing the Funds' costs and expenses, thereby reducing investment returns to the Funds.

Expedited Transactions. Investment analyses and decisions may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to us at the time an investment decision is made may be limited, and we may not have access to detailed information regarding the investment opportunity. Therefore, no assurance can be given that we will have knowledge of all circumstances that may adversely affect an investment. In addition, we may rely upon independent consultants in connection with our evaluation of proposed investments; however, no assurance can be given that these consultants will have sufficient time to perform such evaluations nor that they will accurately evaluate such investments.

Economic and Equity Market Risks. The public and private equity markets have historically experienced significant volatility in value. There is substantial risk that such volatility may continue and that investment values may decline substantially in the future. Portfolio companies in which the Funds invest will be sensitive to general downward swings in the overall economy, which may in turn negatively impact the Funds' investments in such companies, reducing or eliminating returns to the Funds and could result in a complete loss of an Investor's capital contribution(s). In addition, factors specific to a portfolio company

may have an adverse effect on the Funds' investment in such company. An economic recession or adverse developments in the securities markets might have a negative impact on some or all our portfolio companies, including the inability of portfolio companies to access additional capital necessary to sustain growth or conduct operations, which in turn may negatively impact the Funds' investment in such company and reduce or eliminate returns to the Investors and could result in a complete loss of an Investor's capital contributions. The inability to secure additional capital may result in the need for the Fund to make larger investments in a portfolio company than it might otherwise make.

Reliance on Portfolio Company Management. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although we are responsible for monitoring the performance of each investment and intend to invest in companies operated by strong management teams, there can be no assurance that the existing management team, or any successor team, will be able to operate the portfolio company in accordance with the Funds' plans.

Leverage of Portfolio Companies. Some Funds' investments may be in companies whose capital structures have significant leverage. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations.

Currency Hedging Risk. The Funds may in the future hedge against currency risk resulting from investing in non-U.S. companies valued in non-U.S. currencies. Currency hedging transactions in which Funds may engage include buying or selling options or futures or entering into other foreign currency transactions including forward foreign currency contracts, currency swaps or options on currency and currency futures and other derivatives transactions. Hedging transactions can be expensive and have risks, including the imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or the illiquidity of the derivative instruments. Furthermore, the ability to successfully use hedging instruments depends on our ability to predict pertinent market movements or advise with respect to them, which cannot be assured. Thus, the use of hedging instruments may result in losses greater than if they had not been used, may require Funds to sell or purchase securities at inopportune times or for prices other than current market values, may limit the amount of appreciation Funds can realize on an investment, or may cause the Funds to hold a security that the Funds might otherwise sell. The use of hedging instruments may result in the Funds incurring losses as a result of matters beyond its control. For example, losses may be incurred because of the imposition of exchange controls, the suspension of settlements or the Fund's inability to deliver or receive a specified currency. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because currency hedging instruments may not be available in certain currencies or with respect to certain investments.

Non-U.S. Securities Risk. Investing in securities of non-U.S. companies involves certain risks not involved in domestic investments, including, but not limited to fluctuations in currency exchange rates; future foreign economic, financial, political and social developments; different legal systems; the possible imposition of exchange controls or other foreign governmental laws or restrictions; lower trading volume; greater price volatility and illiquidity; different trading and settlement practices; less governmental supervision; high and volatile rates of inflation; fluctuating interest rates; less publicly available information; and different accounting, auditing and financial recordkeeping standards and requirements.

Because the Fund may invest in securities denominated or quoted in non-U.S. currencies, changes in the non-U.S. currency/U.S. dollar exchange rate may affect the value of the Funds' investment in the underlying portfolio company and the unrealized appreciation or depreciation of its investments.

General Risks Associated with Portfolio Investments. Any return on investment to the Funds' limited partners will depend upon the successful investments selected on behalf of the Funds. There generally will be little or no publicly available information regarding the status and prospects of portfolio company investments. Many investment decisions will be dependent upon the ability to obtain relevant information from non-public sources. The marketability and value of each investment will depend upon many factors beyond the Funds' control.

Need for Follow-On Investments. Following an initial investment in portfolio companies, we anticipate that the Funds may be called upon to provide additional funds to portfolio companies or will have the opportunity to increase its investment in a successful portfolio company. An economic recession or adverse developments in the securities markets might have a negative impact on the ability of portfolio companies to access additional capital necessary to sustain growth or conduct operations. The Funds may not be able or willing to make follow-on investments and has broad discretion not to do so. This may have a substantial negative impact on portfolio companies in need of such an investment, which in turn may negatively impact the Funds' investments in such companies, reduce or eliminate returns to the Funds' Investors, and result in a complete loss of an Investor's capital contributions.

General Risks Related to Private Fund Investments

Illiquidity. No market exists for Funds' Interests, and none is expected to develop. An investment in one of our Funds requires a long-term commitment, with no certainty of return. Investors may not be able to liquidate their Interests prior to the end of the specific Fund's term. An investment in one of our Funds is suitable only for certain sophisticated investors who have no need for liquidity in their investment in the Fund.

Uncertain Distribution. There may be little or no near-term cash flow available to Funds' Investors. The return of capital and the realization of gains on the Fund's investments, if any, will generally occur only upon a partial or complete disposition of an investment by the Funds. An Investor, therefore, will be required to bear the financial risk, and may not receive any distributions representing the return of capital for an indefinite period of time.

Restrictions on Transfers and Withdrawals. Funds' interests have not been and will not be registered under the Securities Act or applicable state securities laws, and they may not be resold unless an exemption from such registration is available. The Funds are not under any obligation to cause such an exemption (whether pursuant to Rule 144 under the Securities Act or otherwise) to be available. Accordingly, there is no secondary market for Funds' interests and such market is not expected to develop. Transfer of Funds' Interests is also subject to numerous restrictions as set forth in the specific Fund's Partnership Agreement. Investors will not have any right to transfer their interests without Westward's consent and as set forth in the specific Fund's Partnership Agreement.

Reliance on Managing Members. The success of our Funds is substantially dependent on the efforts of Andy Baldridge and Erik Tolzmann, Westward's Managing Members. Should one or the other become

incapacitated or in some way cease to participate in the management of our Funds, performance could be adversely affected.

Reliance on the General Partner. Fund Investors will be relying solely on the ability of Westward, through its various general partner entities, to originate and manage the Funds' investments. Investors do not have any right to participate in the investment selection process or in the management of any Westward Fund.

Material Non-Public Information. By reason of their responsibilities in connection with their other activities, certain of the personnel of Westward may acquire confidential or material non-public information or be otherwise restricted from initiating transactions in certain securities. The Funds may not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Failure to Make Capital Contributions. If an Investor defaults on their obligation to make required capital contributions, it may be difficult for the Funds to make up the shortfall from other sources. Notwithstanding the contractual remedies available against such a default under the Funds' Partnership Agreement, any default by one or more Investors in a particular Fund could have a material adverse effect on that Fund, its assets and the interests of the other Investors in that Fund.

Side Agreements. In accordance with common industry practice, Westward, through the specific general partner to the Funds may, on behalf of the Funds, enter into one or more "side letters" or similar agreements with certain Investors pursuant to which certain Investors are granted specific rights, benefits, or privileges that may not be made available to other Funds' Investors.

Distributions in Kind. We may distribute the proceeds of certain of certain Funds' investments in securities or other non-cash property. Any such distribution could put downward pressure on the price of the issuer's securities. Such securities also may be subject to restrictions on transfer and you may incur costs and delays in converting securities into cash.

Potential Additional Government or Market Regulation. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental scrutiny of the "private equity" industry in general. The Securities and Exchange Commission, Congress, state legislatures, state securities administrators, and governing bodies of foreign jurisdictions could seek to impose greater regulation on the "private equity" industry. It is impossible to predict what, if any, changes in regulation applicable to our Funds or Westward entities, the markets in which they invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse effect on the profit potential of our Funds, as well as require increased transparency as to the identity of our Investors.

Cybersecurity Breaches and Identity Theft. Cyber-attacks and other malicious Internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners, may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. Our Funds', our

service providers and Fund portfolio companies' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses, infiltration by unauthorized persons and security breaches, and other disruptive behavior including denial-of-service attacks. Furthermore, they may also be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Westward and its affiliates, our service providers, our portfolio companies, and other market participants increasingly depend on complex information technology and communication systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect our Funds and Investors, despite efforts to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Partnership and its Limited Partners.

National Security Investment Clearance. In some cases, investments by our Funds involving the acquisition of or investment in a U.S. business (including a U.S. subsidiary of a company domiciled outside of the United States), may be subject to review and approval by the Committee on Foreign Investment in the United States ("**CFIUS**"). In the event that CFIUS reviews one or more investments, there can be no assurances that the Funds will be able to maintain or proceed with such portfolio investments on acceptable terms. Additionally, CFIUS may seek to impose limitations on one or more such portfolio investments that may prevent the Funds from maintaining or pursuing investment opportunities that the Funds otherwise would have maintained or pursued, which could adversely affect the performance of the Funds' investment in such portfolio investments and thus the performance of the Funds. Recent legislation reforming CFIUS increases the scope of CFIUS' jurisdiction to cover more types of investments and empower CFIUS to scrutinize more closely investments in U.S. technology companies. If a specific Fund has non-U.S. Investors, that may increase the risks of the above-described limitations being imposed.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, Avian flu, Ebola, and COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses for our Funds.

Risks Relating to Conflicts of Interest

The Funds will be subject to various potential conflicts of interest. The specific Fund's LLC/Operating Agreement will contain certain protections for Investors against conflicts of interest faced by the Westward and its general partner affiliates, but will not address all types of conflicts that may arise. Moreover, as a practical matter, it may be difficult for Investors to subject the behavior of the Westward and its affiliates to close scrutiny.

Related Party Transactions. Westward, through its general partner affiliates may, with the approval of specific Fund's Investors, cause a specific Fund to make investments in companies whose shareholders, officers, directors or advisors include Westward, its general partner affiliates, or the Managing Members or other affiliated individuals, even though such investments may be on terms less favorable than investments previously made by such persons. They may also, from time to time after the initial closing date of any of our Funds, enter into transactions with or be appointed officers, directors or consultants of

portfolio companies; provided, however, that the terms and conditions of such transactions and appointments will be commercially comparable to those that would be offered to unrelated third parties having similar expertise and experience. The compensation, terms, and conditions of such transactions and appointments – are described in the specific Fund’s Offering Documents. Additionally, the Funds may enter into dealings with third parties having a financial or other relationship with a member or manager of Westward or our General Partner entities. Such dealings must be on terms no less favorable to the Funds than are afforded to unrelated third parties having similar expertise and experience in comparable transactions. Except as otherwise provided in the Fund’s operating agreement, and without approval as detailed in our Fund offering documents, the Funds will not purchase securities from, or sell securities to, Westward, any of its General Partner affiliates, Westward’s Managing Members or any other individuals affiliated with Westward or its General Partner affiliates.

Co-Investment Opportunities. Westward, through its general partner entities may offer the right to participate in investment opportunities of the Funds to other private investors, groups, partnerships or corporations (including one or more of the Funds’ Investors or their affiliates) whenever it is determined that such co-investment would be in the best interest of the Funds, would be beneficial to the consummation of the investment by the Funds and would be made on terms no better than those made available to the Funds; provided, however, that neither the Funds’ general partner nor Westward’s Managing Members or other affiliated persons/entities will participate in any investment opportunity in which the Funds invest, other than through the Fund, a predecessor Fund, a permitted successor Funds or any pooled-investment fund or similar entity that is a permitted personal investment of the Managing Members or other affiliated persons/entities under the Funds’ Partnership agreements.

Diverse Investor Group. Fund Investors may have conflicting investment, tax and other interests with respect to their investments in that Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments, and the timing of disposition of investments. In selecting and structuring investments appropriate for the Funds, and otherwise while acting in its capacity as general partner of the Funds, we will consider the investment and tax objectives of each Fund as a whole, and not the investment, tax or other objectives of any Investor individually.

The various risks summarized above in this section are not the only potential or actual risks associated with an investment in any of our Funds. Before making any investment decision regarding any of our private Funds, you must carefully review and evaluate all of the applicable Fund documents, including the specific Fund’s private offering memorandum, and the specific disclosures regarding risk factors and conflicts of interest applicable to the specific Fund.

Item 9. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our Firm, or the integrity of our management. We have no information to disclose in response to this Item.

Item 10. Other Financial Industry Activities & Affiliations

Westward is required to disclose any relationship or arrangement with certain related persons that is material to its advisory business or to its clients.

Each of our Funds has a separate general partner identified in the Offering Documents and in our ADV 1A Item 7.A Financial Industry Affiliations as an “affiliate.” As described in Item 5 above, Westward, its affiliated general partner entities receives fees for monitoring/consulting services from underlying portfolio companies. These services generally include monitoring, advisory, and/or other services as described in the management or similar agreement with our underlying portfolio companies. An individual(s) affiliated with Westward typically serves on the board of directors for all our underlying portfolio companies. Fees for these services are paid to the specific Westward entity and not to any individuals affiliated with Westward. As described in each Fund’s offering documents, these fees may offset management fees received, and monitoring/consulting fees may be subject to an annual cap.

The primary conflict posed by our monitoring/consulting services is that we have a financial incentive to hire ourselves, even though there may be cases where an unaffiliated consultant would prove more useful or potentially more cost-effective. Given our history and experience supporting our target portfolio companies, we believe our monitoring/consulting services and board representations foster the growth and development of our portfolio companies, and ultimately the growth of our Funds.

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

To fulfill our responsibilities as a fiduciary, we have adopted a Code of Ethics (the “Code”). The Code incorporates the following general principles that all employees are expected to uphold: (1) putting the Funds’ interest first at all times; (2) conducting all personal securities transactions in such a manner to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility; (3) not taking inappropriate advantage of their position; (4) treating all client/Investor information as confidential, and (5) maintaining independence in the investment decision-making process.

In addition to guidelines with regard to personal trading, the Code also addresses and governs the giving and receiving of gifts and entertainment, service on outside boards of directors, and other outside business activities. Our personnel are required to certify compliance with the Code on a periodic basis.

Please contact us at the telephone number or email address listed on the first page of this Brochure if you would like to receive a full copy of our Code of Ethics.

Conflicts Related to Westward or its Employees Trading for Their Own Account.

Our restrictions on personal securities trading apply to employees and may also cover (depending on the circumstances) employees’ family members living in the same household. This policy is intended to mitigate conflicts that may arise where i) an employee buys or sells securities or investments that are also purchased or held by the Funds; and ii) an employee recommends securities or investments to clients/Investors in which they or another related person has some other ownership interest.

Our employees may buy or sell publicly traded securities for their own account without the prior approval of our Chief Compliance Officer, unless such securities are reflected on Westward's restricted list, in which case pre-approval is required. Investments in certain non-reportable securities do not require any pre-approval.

Westward employees are not permitted to invest in opportunities recommended to our Funds, except for pre-approved and authorized investments in employee investment vehicles or other co-invest vehicles.

All employees must receive prior approval to invest in any IPO or unaffiliated private fund.

Conflicts Related to Financial Interest

Westward, its general partner affiliates and any employee or other affiliated persons are prohibited from trading with any Fund on a principal basis, unless Westward discloses the capacity in which it is acting to each participating Fund in writing before completion of the transaction, and obtains each participating Fund's consent to the transaction.

We will review any actual or potential material conflict of interest between the specific Fund and that Fund's general partner and any other Westward employee or affiliate in making a decision about the specific transaction.

Westward and its affiliates have implemented policies and procedures designed to identify and properly disclose, mitigate, and/or eliminate applicable conflict of interests which are governed by the following principles:

- ◆ Potential conflicts of interest should be resolved in a way so as to prevent the potential conflict from becoming an actual or apparent conflict.
- ◆ Conflicts that involve Westward, our general partner affiliates, and/or our employees will generally be disclosed and resolved in a way that favors the interests of our Funds and Fund Investors over the interests of Westward, our general partner affiliates, and our employees.
- ◆ Conflicts of interests may arise between Fund Investors. We will seek to resolve these conflicts in a way that we believe is fair and reasonable for all affected parties, even if the ultimate resolution could disadvantage or appear to disadvantage one or more of the parties to some degree. If possible, Westward will seek to obtain informed consent to the proposed resolution from the affected Investors or their representatives.

We will review any actual or potential material conflict of interest in light of the above principles prior to authorizing a principal or other conflicted transaction.

Item 12. Brokerage Practices

Because our Funds invest in unregistered securities in privately negotiated transactions, neither Westward nor its general partner affiliates make use of or recommend brokers for completing transactions on behalf of the Funds. Should we participate in public market transactions, we will ensure best execution is

obtained for the Funds and will negotiate and conduct due diligence on any brokers or agents we engage in association with the liquidation of a Fund.

Item 13. Review of Accounts

The Fund's portfolio companies are regularly and periodically monitored and reviewed by Westward's Managing Members. Additional review may be triggered by material changes in key variables that may affect the performance of the Funds, including but not limited to changes in the financial markets, activity and trends in the political or economic environment, and specific circumstances affecting each Fund.

Item 14. Client Referrals & Other Compensation

We do not have any arrangements in place to compensate third parties for client referrals.

Item 15. Custody

Westward does not maintain physical custody of Fund assets. All cash and any securities for the Funds are held in custody by independent qualified custodians. However, we have access to all Fund accounts given we or an affiliate serves as the general partner of each Fund. Consequently, we are deemed to have full custody of Funds' assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule").

Accordingly, and pursuant to the applicable requirements of the Custody Rule, Westward has engaged an independent accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, to audit the Funds on an annual basis, pursuant to the exemptions provided under Rule 206(4)-2(b)(2)(ii), and to distribute the audited financial statement prepared in accordance with generally accepted accounting principles to Investors within 120 days of the Funds' fiscal year ends.

Item 16. Investment Discretion

Westward has full discretionary authority to manage the assets of the Funds, subject to any limitations set forth in the Funds' Offering Documents.

Item 17. Voting Client Securities

Westward or our affiliated general partners have authority to vote in all matters related to the Fund's portfolio companies, as well as to agree to certain waivers or amendments to governing documents relating to an investment made on behalf of our Funds. In those situations, it is our policy to vote in a manner that serves the best interest of the Funds.

Where a conflict arises between the interests of a Fund and the interests of Westward or its affiliates, we will not make related voting decisions until either it has been determined that the conflict is not material, or a method for resolution has been determined and implemented. In all cases, we will assess the particular facts and circumstances and make a determination as to the material nature of the conflict. The Funds may request information about how the Westward or the general partner voted by contacting the Fund's general partner.

Item 18. Financial Information

Westward does not have any financial commitments that impair our ability to meet contractual and fiduciary commitments to our Funds or Fund Investors. In addition, neither Westward nor its management persons have been the subject of a bankruptcy proceeding.