

PART 2A OF FORM ADV

FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of SightLine Partners LLC. If you have any questions about the contents of this Brochure, please call us at (952) 641-0300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority, and references in this Brochure to SightLine as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This is the first version of the SightLine Partners LLC Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES	ii
ITEM 3 - TABLE OF CONTENTS	iii
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	4
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7 – TYPES OF CLIENTS	8
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .	9
ITEM 9 – DISCIPLINARY INFORMATION	13
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	14
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	16
ITEM 12 – BROKERAGE PRACTICES	20
ITEM 13 – REVIEW OF ACCOUNTS	21
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	22
ITEM 15 – CUSTODY	23
ITEM 16 – INVESTMENT DISCRETION	24
ITEM 17 – VOTING CLIENT SECURITIES	25
ITEM 18 – FINANCIAL INFORMATION	26

ITEM 4 – ADVISORY BUSINESS

A. Introduction

SightLine Partners LLC (“SightLine”) is a private equity firm formed in 2004 that primarily manages special situation funds to provide liquidity alternatives for investors in privately held companies.

The principal owners of SightLine are Buzz Benson, Maureen Harder, Joseph Biller and Scott Ward (collectively the “Principals”).

SightLine provides discretionary investment advisory services to a number of private pooled investment funds (the “Funds”).

Legacy Funds

All Funds formed from 1999 to 2008 are referred to as the Legacy Funds. SightLine acquired the healthcare venture capital operations from Piper Jaffray Ventures on December 31, 2004. From 2005-2008 SightLine’s investment activity was focused solely on later stage medical technology investments. However, since 2009, investment activity in the Legacy Funds has been follow-on investments only.

Secondary Funds

SightLine’s secondary strategy originated in the second half of 2008 and was formally launched in April 2009 with SightLine Healthcare Opportunity Fund, LLC (“OppFund I”). In 2012, SightLine launched SightLine HealthCare Opportunity Fund II-A, L.P. and SightLine Healthcare Opportunity Fund II-B, L.P., and in 2013 launched SightLine Healthcare Opportunity Fund II, L.P., which are parallel Funds (each of the three parallel Funds a “Side-by-Side Fund” and collectively “OppFund II”). Please see further detail as to how SightLine defines secondary investing in Item 8.

SightLine may in the future form co-investment vehicles to invest in certain Portfolio Companies of OppFund II (“Co-Investment Vehicles”). SightLine, or an affiliate, may offer co-investment opportunities to existing investors in OppFund II as well as outside parties pursuant to the terms of the limited partnership agreement.

It should be noted that SightLine has made a direct secondary investment in a company that is not a Portfolio Company of the Funds. Subject to any restrictions in the Fund Agreements (as defined below) SightLine may in the future make additional investments directly in certain companies.

Sub-Advisor to the Technology Fund

In addition to the above, SightLine acts as a non-discretionary sub-advisor to the Piper Jaffray Technology Fund, L.P. (the “Technology Fund”). SightLine’s services are advisory in nature and include monitoring of existing investments and administrative services. An entity of which one of the Principals has minority ownership serves as the general partner of the Technology Fund and is responsible for the management of the partnership and decision making responsibilities regarding the affairs of the Technology Fund.

Advisory Structure

The activities of each Fund are governed by a limited partnership agreement or in the case of OppFund I an operating agreement (each a “Fund Agreement”), that specifies the specific investment guidelines and investment restrictions applicable to each Fund.

Typically, affiliated entities of SightLine serve as the general partners of each Fund (each a “General Partner”). In the case of OppFund I, an affiliated entity of SightLine serves as the managing member of the Fund (the “Managing Member” and together with the General Partner, the “Advisory Affiliates”). Each of the Advisory Affiliates is a related person of SightLine. SightLine, together with the Advisory Affiliates, provides investment management and/or investment supervisory services. SightLine may serve as the investment advisor, manager, or service company to a Fund, or as the general partner or managing member of an Advisory Affiliate, to provide such services. Typically SightLine manages each Fund’s investments pursuant to an investment management agreement.

Generally, each Advisory Affiliate retains management authority over the business and affairs of the Funds for which it serves as General Partner, or Managing Member, but delegates its investment discretion to SightLine. However, please see below for details regarding OppFund I.

B. Types of Advisory Services

SightLine offers investment advice solely with respect to the investments made by the Funds. Such services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing and monitoring the performance of such investments, and disposing of such investments. The Funds invest in private company securities (“Portfolio Companies”).

The Secondary Funds seek to complete secondary transactions via various types of investment structures in later stage, typically revenue-generating, medical technology companies from sellers seeking liquidity options.

The Legacy Funds and the Technology Fund are outside their investment period and, as such, are no longer making investments in new Portfolio Companies. As such, SightLine’s advisory services with respect to such Funds are currently limited to the ongoing monitoring and disposition of such investments.

As noted above, in the future SightLine may advise Co-Investment Vehicles.

SightLine generally has broad and flexible investment authority with respect to the Funds. Each Fund’s investment objective and strategy is set forth in the respective Fund’s governing documents. All investors in the Funds (“Investors”) are provided with a Fund Agreement and, in the case of certain Funds, a confidential private placement memorandum or other offering documents prior to making an investment. Investors are urged to carefully review those documents prior to making an investment in the Fund.

C. Client Investment Objectives and Restrictions

SightLine tailors its investment advice to each Fund in accordance with the Fund’s investment objectives and strategy as set forth in the relevant Fund Agreement and, if applicable, confidential private placement memorandum.

Generally, SightLine does not tailor its advisory services to the individual needs of Investors and does not accept any sort of investment restrictions as it relates to the Funds. Notwithstanding the above, OppFund I was formed for a single strategic Investor (the “OppFund I Investor”). As such, the terms of OppFund I were individually negotiated. The OppFund I Investor was able to impose restrictions on the investments made by OppFund I. In addition, and as noted above, Sightline is a sub-adviser to the Technology Fund on a non-discretionary basis.

SightLine or an Advisory Affiliate has entered into side letter agreements with certain Investors. Side letters are negotiated prior to an investment into a Fund and may establish rights that supplement, or alter

the terms of, the applicable Fund Agreement. Pursuant to such side letters SightLine or an Advisory Affiliate has granted rights to certain Investors which are not available to other Investors (including without limitation, advisory board representation, transparency rights, reporting rights, and co-investment rights). Once invested in a Fund, Investors generally cannot impose additional investment guidelines or restrictions on such Fund.

D. Wrap-Fee Programs

Not applicable. SightLine does not participate in wrap fee programs.

E. Assets under Management

As of May 31, 2014 SightLine manages approximately \$185,318,048 of client assets on a discretionary basis. SightLine manages approximately \$1,710,853 of client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Fees and Compensation

Management Fees

SightLine is generally compensated for its advisory services through asset-based management fees.

- With respect to the Side-by-Side Funds in OppFund II, during the investment period, SightLine generally receives a management fee of up to 2.00% per annum of total capital commitments of the applicable Fund.
- With respect to OppFund I, SightLine generally receives a management fee of 2% of capital contributed for investment less the cost basis of assets written off or disposed of.
- In the case of the Legacy Funds the management fees were based on the applicable percentage of the total capital commitment, however Funds typically negotiated a set fee per annum when the term of a Fund is extended.

Following the end of the investment period, or as otherwise detailed in the Fund Agreement, the management fee transitions to a percentage of the Fund's invested capital, which is determined by reference to the cost of assets remaining under management.

The management fee is typically paid quarterly in advance. SightLine or the Advisory Affiliates may waive or reduce the management fee in its sole discretion.

Carried Interest

In addition, as described in more detail in Item 6 below, Advisory Affiliates receive a performance allocation (commonly referred to as "Carried Interest") in each Fund generally once all capital contributions plus a preferred return, when applicable, have been returned to the Investors in the Fund (pursuant to the terms in each Fund Agreement).

Any new Fund launched by SightLine may have materially different terms than those summarized above. It should be noted that the fees paid by the Funds are negotiable by Investors only prior to an investment in the Fund, at the discretion of the Advisory Affiliates.

Other Compensation

SightLine has entered into a services agreement ("Services Agreement") with an unaffiliated registered investment adviser ("Unaffiliated Adviser"). Pursuant to the Services Agreement, SightLine received one time compensation for providing portfolio services to a Portfolio Company of the Unaffiliated Adviser and SightLine may be entitled to Carried Interest in connection with such investment based on ultimate investment benchmarks. Also, SightLine, and certain supervised persons of SightLine, have invested directly in this Portfolio Company.

SightLine has entered into an agreement with an unaffiliated limited partner in a Fund whereby SightLine provides certain investment monitoring and reporting services (which may include board representation) with respect to two Portfolio Companies owned by two SightLine Funds and the limited partner. SightLine is entitled to a performance allocation from the limited partner with respect to such services. Such performance allocation would be in addition to any Carried Interest that SightLine would receive

from the Funds as a result of the Funds' investments in such Portfolio Companies. Please see Item 6 for any conflicts of interest related to performance compensation.

SightLine acknowledges that the foregoing investment monitoring and reporting services it provides to the Unaffiliated Advisor and to the unaffiliated limited partner could cause a conflict of interests in that SightLine could put the interests of the Unaffiliated Advisor or the limited partner before the SightLine Funds. Such conflict of interest is mitigated by SightLine's adherence to its Fund Agreements and its fiduciary duty. Further, should such a potential or actual conflict arise in the future, SightLine will fully disclose the nature of such conflict to the relevant SightLine Fund advisory board and to all relevant parties to mitigate such actual or potential conflict in a manner that is in the best interests of the relevant SightLine Fund. Further, with respect to the aforementioned limited partner, such conflict is mitigated by the fact that the limited partner's interests are aligned with one of the relevant SightLine Funds as such limited partner maintains a significant investment therein.

In addition, SightLine has entered into a sub-advisory agreement in connection with the Technology Fund. Pursuant to the agreement SightLine receives a flat fee for its non-discretionary sub-advisory services which include monitoring of existing investments and the provision of administrative services.

SightLine has also agreed to act as the liquidation agent with respect to one Portfolio Company for a quarterly fee for so long as SightLine serves as a liquidation agent. SightLine is of the view that this is not a conflict of interest and that its role as liquidation agent is in the best interest of the respective Fund. It should be noted that the respective Fund's Investor was informed of this arrangement and that the liquidation agreement fees are not offset against SightLine's management fees for the respective Fund, per the terms of the Fund Agreement.

B. Payment of Fees

SightLine, or an Advisory Affiliate, deducts the management fees applicable to the appropriate Fund directly from the Fund's assets. Performance based compensation described in Item 6 below are paid to the relevant Advisory Affiliates when earned. Funds do not have the ability to choose to be billed directly for fees incurred.

C. Other Client Fees and Expenses

The Advisory Affiliates or SightLine will pay ordinary operating expenses of the Funds out of the management fee (including salaries, wages, rent, communication costs and other ordinary operating expenses incurred in connection with the management of the Fund).

Generally, the Funds will bear all expenses of the Funds including, but not limited to, the Funds' indemnification obligation, and all costs and expenses related to the investigation, purchase, holding, sale or exchange of portfolio securities, including, but not limited to, legal, consulting, audit, accounting, travel and banking expenses and any placement fees or finder's fees. The Funds shall also bear the cost of liability and other Fund insurance premiums for insurance and of out-of-pocket compliance costs reasonably deemed necessary for the operation of a Fund, all expenses of preparing and distributing reports to Investors, costs associated with Fund meetings, the management fee paid to the Advisory Affiliates, all legal and accounting fees and expenses in each case to the extent such fees relate to a Fund and all expenses that are not normal operating expenses. The Funds will also bear all costs and expenses related to their liquidation. The above is just a general description and the expenses may vary from Fund to Fund.

Each Fund will bear its organizational expenses and the relevant Advisory Affiliates, up to a maximum amount equal to the amount detailed in the respective Fund Agreement.

Offset Fees

In addition, SightLine, the Advisory Affiliates or their members, employees or other affiliates may receive certain transaction fees in connection with investments by the Funds as compensation for financial advisory and similar services provided to the Portfolio Companies. SightLine may ensure that all such fees are paid to the Funds depending on the fee structure agreement, which may be modified after a Fund's investment period is complete. However, on occasion the management fees payable by the Funds may be offset by a percentage of such other fees (for e.g. break-up fees or director's fees) pursuant to the terms of the applicable Fund Agreement. These fees, and the associated conflicts of interest they present, are further described in Item 11 below.

It is important that Investors refer to the relevant governing documents for a complete understanding of expenses and fees they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

D. Advance Payment of Fees

As described in Item 5.B management fees applicable to each Fund are generally paid quarterly in advance to SightLine or the Advisory Affiliates pursuant to the applicable Fund Agreement.

Investors in a Fund may not withdraw from a Fund prior to dissolution, and may not transfer any of their interests in the Fund without the prior written consent of SightLine or the applicable Advisory Affiliate.

The management fee obligation of a Fund generally may be terminated only in connection with the dissolution of that Fund. Pursuant to the Fund Agreements, in the event of an early termination of a Fund, a pro-rated portion of the management fees paid in advance of the fiscal period in which such termination occurs would be returned to the applicable Fund.

E. Compensation and Commissions

Not applicable to SightLine.

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

As described in Item 5.B. above, each Advisory Affiliate receives performance-based compensation from the Funds for which it serves as General Partner or Managing Member. In general, a Fund allocates 20% of its net profits to the applicable Advisory Affiliate. Currently, all Funds charge a performance-based fee.

The possibility that an Advisory Affiliate may receive Carried Interest creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based distributions.

In the case of OppFund II, each Side-by-Side Fund charges performance-based compensation of up to 20% of net profits as detailed in the applicable Fund Agreement. The fact that certain Side-by-Side Funds charge a higher performance-based compensation than other Side-by-Side Funds has the potential to lead to a conflict of interest in that SightLine or the Advisory Affiliates could favor the Fund(s) for which SightLine or an affiliate receives higher performance-based compensation. However, this conflict is mitigated by the fact that SightLine must allocate all opportunities at the time the investment is made pro-rata among each of the Side-by-Side Funds in OppFund II, as detailed in the Fund Agreements.

SightLine could potentially have an incentive to allocate particularly attractive investment opportunities to a Fund that is expected to generate the greatest Carried Interest or to permit that Fund to exit investments at a time that would maximize its returns, potentially to the detriment of the other Fund. However, SightLine mitigates this conflict through adherence to the Fund Agreements which contain provisions regarding the allocation and disposition of assets of each of the Side-by-Side Funds of OppFund II. SightLine allocates investment opportunities to each Side-by-Side Fund on a pro rata basis as detailed in the respective Fund Agreement. SightLine does not take the potential for performance-based compensation into account when allocating investment opportunities.

With the exception of pro rata investments by the Side-by-Side Funds in OppFund II, the Funds typically do not invest in the same Portfolio Company at the same time. Notwithstanding the preceding sentence, certain Funds have invested, and may in the future invest, in existing Portfolio Companies of other Funds. In such instances, the Principals will ensure that any follow-on investment is made in accordance with the applicable Fund Agreement(s). SightLine, to the extent within its control, will not favor itself or the Advisory Affiliates to the detriment of a Fund and will act in a manner that it reasonably believes over the long term is fair and equitable to all Funds. Pursuant to the details in the respective Fund Agreement(s), the Fund advisory board(s) will be consulted regarding allocations when there is a perceived conflict of interest or otherwise.

Investors are provided with clear disclosure as to how performance-based distributions are charged with respect to the Funds and the risks associated with such performance-based distributions prior to making an investment.

ITEM 7 – TYPES OF CLIENTS

SightLine provides investment advisory services to the Funds, described in Item 4, above. The Funds invest capital contributed to them by investors that are “accredited investors” (as defined in Regulation D under the Securities Act of 1933), qualified clients under Rule 205-3 of the Investment Advisers Act of 1940 and qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

The Funds are no longer open to new Investors. Any new Fund launched by SightLine may have different terms than those summarized above. In the future, SightLine may advise Co-Investment Vehicles.

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

A. Investment Strategies and Methods of Analysis

The following summarizes the methods of analysis and investment strategies used by SightLine in formulating investment advice. It should be noted that this discussion is limited to the Secondary Funds as the Legacy Funds are no longer making new investments.

The Secondary Funds' investment strategy focuses on later stage, typically revenue-generating, medtech companies that, we believe have a near term clarity of exit at attractive valuations and have unique and proprietary technologies that address significant, unmet needs in high value therapeutic areas. Our targeted investments are later stage companies with investors who are motivated sellers or need to have financing alternatives. SightLine positions itself as an active new investment partner capable of providing assistance with strategic and operating issues facing the portfolio companies as well as a source for follow-on capital to support continued growth. SightLine generally targets investment opportunities utilizing various secondary structures, including but not limited to purchasing all or a portion of a seller's interest in a company and special situation transactions with one or multiple distressed investors.

There can be no assurance that SightLine will achieve its investment objectives or that the investment strategies employed by SightLine and the Funds will be successful. Investing in securities involves a risk of loss the Investor should be prepared to bear.

B. Material Risks of Investment Strategies and Methods of Analysis

An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds' targeted rate of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Funds and a total loss of its investment.

No guarantee or representation is made that the Funds' investment program will be successful. Please note that all references to SightLine in this Item 8 shall include the applicable Advisory Affiliate(s). The following are some of the additional material risks associated with an investment in the Funds:

RISKS ASSOCIATED WITH THE FUNDS

Risk Inherent in Private Equity Investment

Fund investments involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there is no assurance that a Fund will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Fund's term, while successes often require a long maturation.

Pre-IPO and earlier development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. In addition, the markets that such companies target are highly competitive and in many cases, the competition consists of larger companies with access to great resources. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. The companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities.

Companies Dependent on New Scientific Developments and Technologies

The Funds focus investing primarily in the medical technology sector. The value of a Fund's interests may be susceptible to greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include: rapidly changing science and technologies; new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals; scarcity of management, technical, scientific, research and marketing personnel with appropriate training; the possibility of lawsuits related to patents and intellectual property; and rapidly changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky).

Competitive Marketplace

The marketplace for investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Fund's competitors may have greater financial and personnel resources than SightLine. There can be no assurances that SightLine will locate an adequate number of attractive investment opportunities. To the extent that a Fund encounters competition for investments, returns may vary.

No Assurance of Available Attractive Investment Candidates

The ultimate success of a Fund will hinge on its ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.

No Assurance of Additional Funding for Investments

After a Fund has financed a company or acquired ownership in a company, continued development and marketing of products may require that additional financing be provided. In particular, healthcare companies have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, a Fund, either directly or through one of its Portfolio Companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technology can be located or that the terms of any such sales will be advantageous.

Nature of Direct Investments

Many investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize such investments in a timely manner. Since a Fund may only make a limited number of investments and since many of the Fund's investments may involve a high degree of risk, poor performance by a few of the investments could materially and adversely affect total returns.

Concentration of Investments in Specific Industries

Portfolio Companies are expected to be concentrated in the healthcare industry. This industry is challenged by rapidly changing market conditions and/or participants, new competing products and/or improvements in existing products and by other factors. In addition, companies in the healthcare industry may be subject to regulatory constraints that affect profitability. There is no assurance that products sold

by Portfolio Companies will not be rendered obsolete or adversely affected by competing products. Fund Portfolio Companies will compete in this volatile environment.

Limited Portfolio Diversification

As is typical of private equity firms, the portfolio holdings of a Fund will not be broadly diversified. A downturn of the economy or in the business of any one company could impact the aggregate returns.

Bridge Financing

A Fund may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by a Fund.

Limitations on Ability to Exit Investments

SightLine expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its Portfolio Companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Potential Liabilities

In connection with its investments, a Fund may negotiate the right to appoint a principal member of SightLine as a member of the Portfolio Company's board of directors. Such membership on the board of directors of a company can result in a Fund or the individual director being named as a defendant in litigation.

A Fund may also participate in Portfolio Company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Fund, SightLine, or its member(s) being named as defendants. Typically, Portfolio Companies will have insurance to protect directors and officers, but this insurance may be inadequate. A Fund will also indemnify SightLine and its principal(s), among others, for liabilities incurred in connection with operations of a Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

In connection with the disposition of an investment in a Portfolio Company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

Absence of Liquidity and Public Markets

Fund investments will generally be private, illiquid holdings. As such, there will be no immediate public markets for the securities held by a Fund and no readily available liquidity mechanism at any particular time for any of the investments held by a Fund. SightLine expects that most, if not all, of its investments in private companies will be subject to transfer restrictions that will prohibit or restrict their transferability to secondary buyers while such companies remain private. In addition, the realization of value from any investments will not be possible or known with any certainty until SightLine elects, in its sole discretion, to sell a Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

Lack of Information for Monitoring and Valuing the Fund's Assets

Despite SightLine's efforts to acquire sufficient information to monitor certain investments and make well-informed valuation and pricing determinations, SightLine may only be able to obtain limited information at certain times. It is possible that SightLine may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments. The value of a Fund's assets could be significantly negatively affected by any such event. Further, SightLine will have to make valuation determinations without the benefit of an adequate amount of relevant information. Investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by SightLine may not represent the fair market value of the securities acquired by a Fund.

Foreign Investments

To the extent a Fund invests in companies organized or with substantial operations outside the United States, those investments will be subject to risks associated with foreign investment. These risks include, but are not limited to, potential material adverse effects caused by inflation, currency devaluation, exchange rate fluctuations, changes in government policies (including foreign investment policy and taxation), social instability and other political, economic or diplomatic developments in such countries.

Investors and prospective Investors are provided with offering documents that contain a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review all risk factors set forth in the relevant offering documents.

C. Material Risks of Securities Recommendations

See Above.

ITEM 9 – DISCIPLINARY INFORMATION

SightLine is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of SightLine or the integrity of SightLine's management. SightLine has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Management Persons as Registered Broker-Dealers

Not applicable to SightLine.

B. Management Persons as Commodities Traders

Not applicable to SightLine.

C. Material Relationships with Related Persons

SightLine does not have any related persons listed in Item 10.C of the ADV Part 2A. Notwithstanding the prior sentence, SightLine is of the view that the following should be noted:

1. The Advisory Affiliates are related persons of SightLine and serve as general partners, or managing members, to the Funds. In connection therewith the Advisory Affiliates maintain investments in the Funds and provide investment management and administrative services to the Funds.

As described in Item 6, the Advisory Affiliates are entitled to receive performance-based fees from the Funds, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

2. As described elsewhere in this Brochure, SightLine generally seeks to make significant investments in Portfolio Companies with board representation and customary shareholder rights. As such, SightLine's management persons may have management roles with Portfolio Companies. Certain of the Principals serve, and may in the future serve, on the board of directors of such Portfolio Companies. SightLine does not believe these relationships create a material conflict of interest.
3. In the future, SightLine may use the services of companies that are owned in whole or in part by the family members of a related person of SightLine. SightLine will conduct all such transactions at arms-length and monitors such relationships on a regular basis for conflicts of interest.
4. A supervised person of Sightline is the owner and founder of an entity (the "Outside Company") that provides strategic consulting, business consulting and transactional advisory services to public and private companies. In connection with his position at the Outside Company, the supervised person may sit on the board of some of the companies to which services are provided. This could create a conflict of interest due to the fact that the supervised person may be compensated for such outside services. Further, some of the public and private companies to which services are provided may be in the same space in which the Funds invest and it could be possible that clients of the Outside Company could become portfolio companies of a Fund in the future. This conflict of interest is mitigated by the fact that Investors have been informed of the nature of the supervised person's outside activities. Further, the supervised person is subject to the SightLine Code of Ethics and Compliance Manual.
5. As noted in Item 4 above, from 1999 to 2004 the Legacy Fund's investments were made as part of Piper Jaffray Ventures. Various subsidiaries of Piper Jaffray & Co ("Piper Jaffray") maintain an interest in the general partners of the Legacy Funds. Piper Jaffray is an investment bank and affiliates of Piper Jaffray are registered as investment advisers and/or broker dealers.

6. Certain of the Funds may utilize Piper Jaffray as a qualified custodian, or broker. SightLine does not believe this relationship causes a conflict of interest. However, SightLine mitigates any potential conflict by disclosing Piper Jaffray's interest in the Legacy Fund General Partners to investors in the Legacy Funds prior to investment. Further, SightLine will conduct any service relationships with Piper Jaffray at arms-length and will monitor such relationships on a regular basis for conflicts of interest.

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

A. Code of Ethics

SightLine's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to SightLine's "Access Persons." Access Persons include any member, officer or director of SightLine and employee of SightLine who, in relation to the Funds: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain other individuals, such as temporary employees may also be deemed to be Access Persons by the Chief Compliance Officer.

The Code sets forth a standard of business conduct that takes into account SightLine's status as a fiduciary to the Funds and requires Access Persons to place the interests of Funds above their own interests and the interests of SightLine. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of SightLine's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide SightLine's Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, SightLine's Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes SightLine's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) advisory clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, besides the Principals who sit on one or more boards of public companies, Access Persons who possess material non-public information about a public company must not trade in the public securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and generally, must immediately disclose such information to the Chief Compliance Officer. Access Persons will not be permitted to trade in securities of the public companies in which any of the Principals are involved.

Investors or prospective Investors may obtain a copy of the Code by contacting SightLine.

B. Conflicts of Interest in Connection with Investment Recommendations or Transactions

As explained in Item 10.C above, the Advisory Affiliates, which are owned in part by the Principals, and are related persons of SightLine, serve as the general partners and managing member of the Funds. These Advisory Affiliates also commit capital to the Funds, and as a result every investment made by a Fund involves a purchase of securities whereby related persons of SightLine acquire an indirect interest in such securities.

Certain of SightLine's Principals, Advisory Affiliates, and Access Persons maintain investments directly in certain of the Funds. The fact that SightLine's Principals, Advisory Affiliates, and Access Persons have financial interests in the Funds could create a potential conflict in that it could cause SightLine to

make different investment decisions than if such parties did not have such financial ownership interests. However, SightLine believes that these financial interests align SightLine's and the Advisory Affiliates incentives with Investors.

SightLine or the Advisory Affiliates may form Co-Investment Vehicles to co-invest in some or all of OppFund II's opportunities. As noted in Item 4, such co-investment opportunities may not be offered equally to all Investors. SightLine has fully disclosed this conflict in the Fund Agreements and further, the Fund Agreements state that by subscribing for an interest in the Fund, each Investor understands, consents and agrees to such conflicts of interest. In the future, SightLine, Principals, or Access Persons may invest in Co-Investment Vehicles.

As noted in Item 4, SightLine has entered into a Services Agreement with an Unaffiliated Adviser. Pursuant to the Services Agreement, SightLine receives compensation for providing certain services to a Portfolio Company of the Unaffiliated Adviser and may be entitled to Carried Interest in connection with such investment based on overall performance. SightLine, and certain Access Persons of SightLine, have invested directly in such Portfolio Company. This could create a conflict of interest in that SightLine and its Principals are compensated for services outside of advising the Funds. This conflict is mitigated by the fact that the Fund Agreements note that the managing directors of the firm may fulfill all existing professional responsibilities that they had prior to the formation of the applicable Fund. SightLine does not anticipate these services to take up a significant amount of time.

Also, as noted in Item 4, SightLine has entered into an agreement with an unaffiliated limited partner in a Fund whereby SightLine provides certain investment monitoring and reporting services (which may include board representation) with respect to two Portfolio Companies owned by certain SightLine Funds and the limited partner from the Funds. SightLine is entitled to a performance allocation from the limited partner with respect to such services. Such performance allocation would be in addition to any Carried Interest that SightLine would receive as a result of the Funds' investments in such Portfolio Companies.

SightLine acknowledges that the foregoing investment monitoring and reporting services it provides to the Unaffiliated Advisor and to the unaffiliated limited partner could cause a conflict of interests in that SightLine could put the interests of the Unaffiliated Advisor or the limited partner before the SightLine Funds. Such conflict of interest is mitigated by SightLine's adherence to its Fund Agreements and its fiduciary duty. Further, should such a potential or actual conflict arise in the future, SightLine will fully disclose the nature of such conflict to the relevant SightLine Fund advisory board and with all relevant parties to mitigate such actual or potential conflict in a manner that is in the best interests of the relevant SightLine Funds. Such conflict is also mitigated by the fact that the aforementioned limited partner's interests are aligned with one of the relevant SightLine Funds as such limited partner maintains a significant investment therein.

As described in Item 5 above, in limited cases SightLine, or an Advisory Affiliate, or a Principal may receive certain advisory fees, director's fees, break-up fees or other similar fees in connection with portfolio investments of the Funds as compensation for financial advisory and similar services provided by them to the Portfolio Companies. Payment of such fees may create a conflict of interest because it could create an incentive for SightLine or an Advisory Affiliate to cause a Fund to invest its capital in a company that will pay such a fee to SightLine or its affiliate. Generally, the management fees payable by the Funds to SightLine are offset by all or a portion of such fees pursuant to the applicable Fund Agreement. SightLine further mitigates this conflict of interest by negotiating such fees at arm's length with such Portfolio Company and generally seeking to ensure that such fees are, in the good faith opinion of SightLine, in accordance with prevailing market rates in the relevant industry. SightLine does not take into consideration whether a Portfolio Company will pay SightLine or its affiliate a services fee when making an investment determination. Please also refer to the fee offset language in Item 5 above.

As described in Item 6, SightLine or the Advisory Affiliates receive management fees and performance-based compensation from the Funds. The Management Fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of SightLine to raise or otherwise increase capital commitments to a higher level than would be the case if SightLine were receiving a lower or no management fee. Performance-based compensation may create an incentive for SightLine or the Advisory Affiliates to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

As further described in Item 6 above, from time to time, more than one Fund may participate in a Portfolio Company investment. In the future, a Co-Investment Vehicle may also participate in a Portfolio Company investment. SightLine may have an incentive to allocate particularly attractive investment opportunities to a Fund that is expected to generate greater carried interest, or to a Co-Investment Vehicle in which SightLine or its related persons have a greater interest, or to permit that Fund or Co-Investment Vehicle to exit investments at a time that would maximize its returns, potentially to the detriment of the other Fund or Co-Investment Vehicle. As noted in Item 6, this conflict is mitigated by the fact that SightLine and the Advisory Affiliates seek to ensure that all investments made by Funds and, in the future, Co-Investment Vehicles are fairly and equitably allocated. Further, SightLine allocates investment opportunities among its advisory clients in a fair and equitable manner that is permissible under the respective Fund Agreements. Generally, investment opportunities will be allocated pro rata based on each participating Fund's capital commitments. As needed, the respective Fund advisory boards will be consulted regarding allocations when there is a perceived conflict of interest or otherwise.

As disclosed in the relevant governing documents, certain of the Funds may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the relevant Fund. SightLine does not believe that this possibility creates a material conflict of interest for the Funds.

In addition to the foregoing, SightLine seeks to address the above conflicts through regular monitoring of the Funds' portfolios for consistency with objectives, strategies, and investment guidelines. Further, the Principals carefully consider the risks involved in any investments and SightLine provides extensive disclosure to Investors regarding the potential risks that come with an investment with SightLine. As stated in Item 11. A., the Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of the Funds over their own or those of SightLine, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

In addition, each of the Funds has an advisory board comprised of certain Investors in the respective Fund. The advisory boards advise and counsel SightLine and the Advisory Affiliates on issues relating to conflicts of interest. SightLine typically consults with the advisory board of the Fund in question if a conflict of interest described in this Item 11 arises with respect to such Fund.

C. Personal Trading By Firm Personnel in Securities Recommended to Clients

SightLine's Access Persons are permitted to make certain securities transactions in their Personal Accounts. SightLine's Access Persons have made investments, directly or indirectly, for their personal accounts in the Portfolio Companies, but will not make such investments in the Portfolio Companies going forward. Such investments generally are made concurrently with investments by a Fund. Such investments could create a conflict of interest in that it could give SightLine or an Advisory Affiliate an incentive to cause a Fund to invest its capital in a company in which it would not otherwise invest, or to dispose of its investment in a company at a time or for a price which it would not otherwise recommend for the Fund absent such related person's ownership of such securities. The limited partnership

agreements of Funds include limitations on the ability for certain Access Persons to make such investments. In addition the Code restricts the ability of Access Persons to hold interests in Portfolio Companies outside of their indirect interests through the Advisory Affiliates or the Funds. All such investments require approval of the Chief Compliance Officer, which would only be granted once any associated conflicts of interest are adequately addressed and remedied.

SightLine enforces the foregoing policy and manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons.

SightLine requires that Access Person's transactions in certain "reportable securities" (as defined in Section 202(a)(18) of the Advisers Act) be pre-cleared with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.

SightLine maintains a "Restricted List" with the names of issuers of public securities about which SightLine or its affiliates (including Access Persons) hold an interest or otherwise have learned material, non-public information. In order to minimize the risk of improper transactions, this includes transactions which are known by SightLine of public companies considering the purchase or sale of Portfolio Companies. This could also include a Portfolio Company that is considering going public. Access Persons are generally prohibited from trading securities on the Restricted List without the prior written consent of the Chief Compliance Officer so that the Chief Compliance Officer may confirm that the proposed investment meets the requirements of the applicable Fund Agreements and the Code.

In addition, SightLine receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

D. Personal Trading and Contemporaneous Recommendations to Clients

Please refer to responses to Items 11.A, 11.B, and 11.C.

ITEM 12 – BROKERAGE PRACTICES

A.1 General Brokerage Practices and Soft Dollar Arrangements

SightLine causes the Funds to invest in private transactions that are not executed on an exchange and thus SightLine generally does not utilize brokers. Notwithstanding the above, in the past, SightLine has utilized brokers and investment banks in connection with the sale of publicly traded securities of Portfolio Companies. This is typically done on a limited basis to remove restrictions from the securities and to help liquidate the securities in the open market. Any such purchases or sales will be executed in accordance with best execution.

In the event that SightLine's business were to evolve such that the Funds were to execute transactions through a broker-dealer, then SightLine would adopt policies and procedures reflective of its duty to execute trades in publicly-traded securities in a manner designed to seek best price and execution.

SightLine does not utilize "soft dollars." However, broker-dealers utilized by SightLine on behalf of the Funds may provide research reports to SightLine or access to certain information as part of the brokerage service provided to the Funds. If in the future SightLine utilizes soft dollars, it will amend its Form ADV as appropriate.

A.2 Brokerage for Client Referrals

As a general matter, SightLine invests in private transactions that are not executed on an exchange and does not utilize brokers. But please see Item 12.A.1 above.

A.3 Directed Brokerage

Not applicable to SightLine.

B. Aggregation of Securities Transactions

Upon determination to buy or sell the same Portfolio Company security on behalf of more than one Fund (based upon the investment mandates and available capital of such Funds), SightLine will generally aggregate investments. The private company securities which are the primary investments by the Funds are generally purchased in private placement transactions, and thus a purchase or sale transaction by multiple Funds will generally be consummated simultaneously. However, there could be circumstances in which the liquidity, partnership terms or other considerations require the purchase or sale of Portfolio Company securities by Funds at different times. In such cases, SightLine will seek to act in a fair and equitable manner with regard to all participating Funds and to take into account the investment objectives and results of each Fund. Notwithstanding the foregoing, the purchase or sale of Portfolio Company securities by different Funds at different times could result in increased transaction costs and different investment results for such Funds and their Investors.

SightLine recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its advisory clients in a fair and equitable manner. The Funds have overlapping investment programs and may participate in the same investments. If SightLine determines that it would be appropriate for more than one Fund to participate in an investment opportunity, SightLine will seek to allocate the investment opportunity to all of the participating Funds on a fair and equitable basis.

ITEM 13 – REVIEW OF ACCOUNTS

A. Periodic Review of Portfolio Managers

SightLine's client accounts are under periodic review by the Principals or other investment professionals of SightLine. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. SightLine considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

B. Other Review of Client Accounts

Not applicable to SightLine.

C. Client Reports

Investors in the Funds generally, receive quarterly reports after the close each of the first three calendar quarters, which include, quarterly unaudited financial statements of the Fund, a summary of acquisitions and dispositions of the investments of the Funds and a list of investments then held, together with a valuation and summary update of such investments. Annually, investors will receive an annual financial report audited by a nationally recognized accounting firm, information regarding the Fund necessary for the completion of each Investor's tax return, and a list of investments then held by the relevant Fund and a valuation of such investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Compensation for Provision of Investment Advice

Not applicable to SightLine.

B. Compensation to Unsupervised Persons for Client Referrals

Certain of the Funds compensate third parties for providing services that introduce investors to the Funds. Pursuant to such arrangements between the applicable Fund, the Investment Adviser and a third party placement agent, the Fund pays such placement agent a service fee generally based on the capital commitments to the Fund, by the investors introduced by the placement agent. For certain Funds, the Investment Adviser ultimately bears the full responsibility for the payment of all fees and expenses of such placement agent as the management fees payable to the Investment Adviser are reduced by the amount of those fees. The management fees or Carried Interest to be charged to a Fund investor introduced by a placement agent will not reflect any differential over rates that SightLine charges to other Investors not introduced by a placement agent that are invested in the same Fund and share class of a Fund.

ITEM 15 – CUSTODY

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), SightLine is deemed to have custody of the assets held by the Funds because affiliates of SightLine serve as the general partners or managing members of the Funds.

To ensure compliance with the Custody Rule, SightLine will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by SightLine.

As SightLine’s investment program primarily involves investments in privately offered securities issued by late stage operating companies, SightLine generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” SightLine anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer’s outstanding securities.

To the extent that SightLine holds any publicly traded securities or securities which are otherwise ineligible for an exemption from qualified custodian requirement of the Custody Rule, SightLine will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Funds, under SightLine’s name as agent or trustee for the Funds.

Each Fund’s custodians may send account statements at least quarterly to Investors. Each Investor should carefully review those statements and compare them to any account information provided by SightLine.

ITEM 16 – INVESTMENT DISCRETION

SightLine has discretionary authority to manage securities accounts on behalf of its clients. SightLine is authorized to make investment transactions for the Funds. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in such Fund's offering documents and Fund Agreement. Investors do not have the ability to impose limitations on SightLine's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors in the Funds are subject to a limited partnership agreement, or limited liability company agreement, which generally include a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

A. Proxy Voting

SightLine understands and appreciates the importance of proxy voting. SightLine has adopted proxy voting policies and procedures that are designed to ensure that when SightLine or an Advisory Affiliate votes a proxy with respect to securities held on behalf of Funds, such proxies are voted in the Funds' best interests, in the judgment of SightLine to the extent reasonably practicable. The procedures also require that SightLine identify and address conflicts of interest. If a material conflict of interest is identified, SightLine will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.

It should be noted that given SightLine's business as a private fund manager, it is anticipated that it will be rare that SightLine will receive proxies with respect to securities of Portfolio Companies held on behalf of Funds. However, there are situations where private companies could have proxy issues (e.g. a private company needs approval of investors to make changes to board of directors, auditors, etc.). In such situations, SightLine or an Advisory Affiliate would have authority to vote proxies on behalf of Funds. In such cases, each proxy voting proposal received by a Fund is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Fund holding the applicable securities.

If a material conflict is identified, SightLine will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies). Further, SightLine will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves.

The Chief Compliance Officer or her designee delivers proxies in accordance with instructions related to such proxy. SightLine keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and SightLine's response for the previous five years.

Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how SightLine voted proxies and may obtain a copy of SightLine's proxy voting policies and procedures by contacting the Chief Compliance Officer.

B. Inability to Vote Client Securities

Not applicable to SightLine.

ITEM 18 – FINANCIAL INFORMATION

A. Payment of Fees

SightLine and its affiliates do not require or solicit prepayment of advisory fees six months in advance.

B. Discretion over Prepaid Fees

SightLine is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Funds or Investors.

C. Bankruptcy

SightLine has not been the subject of any such bankruptcy petition.