

Item 1: Cover Page

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Sagewind Capital LLC. If you have any questions about the contents of this brochure, please contact Brian Andruskiewicz at (646) 930-1540. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sagewind Capital LLC is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2: Material Changes

This is an annual updating amendment to the brochure filed by Sagewind in June 2018. Since our last annual update, Sagewind has not made any material changes to this Brochure. However, please review this Brochure carefully and in its entirety for general updates.

TABLE OF CONTENTS

Item 1: Cover Page.....	i
Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	1
Item 5: Fees and Compensation.....	2
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients.....	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9: Disciplinary Information.....	15
Item 10: Other Financial Industry Activities and Affiliations	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12: Brokerage Practices	17
Item 13: Review of Accounts.....	17
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody	18
Item 16: Investment Discretion	18
Item 17: Voting Client Securities.....	18
Item 18: Financial Information	19
Item 19: Requirement for State-Registered Advisers.....	19

Item 4: Advisory Business

- A. This brochure describes the advisory business of Sagewind Capital LLC, a Delaware Limited Liability Company (“Sagewind” or the “Firm”). Sagewind was founded in September 2015 by Steven Lefkowitz and began sourcing deals in September 2015. Mr. Lefkowitz is Sagewind’s Managing Member and Sole Owner. Sagewind merged with SML Capital Partners, LLC in December 2016 and the entities are collectively known as Sagewind.
- B. Sagewind provides advisory services to special purpose vehicles classified as private pooled investment funds (the “Funds” or the “Fund Clients”). Sagewind may also provide advisory services directly to institutions, individuals or others (“Individual Clients”). As a group, Sagewind’s Fund Clients and Individual Clients will be referred to herein as “Clients.” Sagewind is filing a single Form ADV together with its relying advisers and General Partners, AG InvestCo GP LLC, By Light InvestCo GP LLC, Corfin InvestCo GP LLC, and GCOM InvestCo GP LLC. Together with the General Partners, Sagewind operates as a single advisory business. Sagewind seeks to make private equity investments in small and middle market companies across a broad spectrum of industries and verticals.

Investments made by Sagewind are typically long-term private equity interests that are held directly or indirectly by its Clients. These investments may be completed through either Sagewind’s direct investment into a special purpose vehicle or investment in a holding company. Sagewind’s services to Clients include engaging in the business of making, managing, supervising, and disposing of investments and engaging in such other activities incidental or ancillary thereto, including sourcing investment opportunities and negotiating investments.

The Firm primarily invests in privately held businesses on behalf of Clients. However, Sagewind reserves the right to invest in publicly traded businesses subject to the limitations set forth in the governing documents of its Clients and their respective agreements with Sagewind.

From time to time, the personnel of Sagewind or its affiliates may serve on the board of a company in which Sagewind invested on behalf of its Clients (a “Portfolio Company”) or otherwise act to influence control over management of Portfolio Companies. The Firm’s advisory services to its Fund Clients are further described in their respective governing documents and are also generally described below under “Methods of Analysis, Investment Strategies and Risk of Loss.”

Sagewind, its affiliates and The Funds and Individual Clients of the Firm may enter into consulting arrangements, side letter arrangements or other similar agreements that have the effect of establishing rights under or altering or supplementing a Fund’s governing documents with respect to such investors, including provisions relating to specific investments, as well as provisions relating to the Firm’s compensation.

For more information regarding provisions that allow an investor’s investment to be altered or varied in certain circumstances, investors should refer to the relevant Fund’s

governing documents or the Investment Management and or Consulting Agreements between Sagewind and any Individual Client.

- C. The Firm may provide both customized and non-customized advice to Clients. The exact nature of the Firm's investment advice to Clients will be contained in each Client's agreements with the Firm.
- D. The Firm does not participate in wrap fee programs.
- E. As of March 31, 2019, Sagewind managed \$292,328,699 in Client assets, all managed on a discretionary basis. The Firm does not currently manage any non-discretionary assets.

Item 5: Fees and Compensation

- A. Sagewind and its affiliates, as applicable, have received, and expect to receive in the future, transaction fees from Portfolio Companies including initial acquisition advisory fees, monitoring fees, management fees, exit fees or other similar fees related to the Fund Clients ownership interest in such Portfolio Company (collectively "Fee Income"). These fees may be substantial and are generally not negotiated on an arm's length basis. Fee Income may be paid in cash by the Portfolio Company or in certain instances may be borne by investors in the Fund Clients through a reallocation of proceeds in the waterfall calculation.

Add-on fees and exit fees from Portfolio Companies may be earned by Sagewind and its affiliates based upon the specific performance of each deal. Add-on fees and exit fees are typically paid in cash to Sagewind by the Portfolio Companies.

Additionally, Sagewind or its affiliates may be entitled to a performance-based Carried Interest fee from the Funds it manages. The amount of Carried Interest to be paid to Sagewind or its affiliates varies among its Clients, but typically the Carried Interest fee will be paid once investors have received an amount equal to their aggregate capital contributions and realized a preferred rate of return on their investment. The detailed waterfall calculations are more fully described in the Limited Partnership Agreements for each Fund Client as well as each investor side letter (if any) or other agreements between Sagewind and Individual Clients. Different investors may be subject to different Carried Interest fees per their side letter arrangements.

Employees of Sagewind may also provide services to Portfolio Companies with or without additional compensation. These services may include but are not limited to serving as appointed directors of Portfolio Companies. Based upon the terms of the agreements between its Clients and the Firm, these types of fees may be subject to an offset against Sagewind's other compensation from Clients. In other instances, subject to the terms of the agreements with Clients and Portfolio Companies, it is also possible no offset will be applicable. In these instances, the cost of this other compensation paid to the Firm by Portfolio Companies may be indirectly borne by a Fund and its investors or an Individual Client along with the other owners of the Portfolio Company. Sagewind may agree to different or reduced fee arrangement with an individual Fund or investors in a Fund through consulting/side letter agreements or other similar arrangements.

In general, the structure of the fee arrangements between Sagewind and the Funds does not provide for a traditional management fee paid by the Funds to Sagewind. However, in certain instances with respect to some accounts or other specific client arrangements a management fee may be charged. These fees will be more fully described in the management and or consulting agreements between Sagewind and specific Clients. In connection with services provided by Sagewind to the investors in the Funds, Sagewind does receive Fee Income as more fully described in section 4 above and in the governing documents for each Fund.

Sagewind and its affiliates generally have discretion over whether to charge Fee Income to a Portfolio Company and, if so, the rate, timing, and/or amount of such compensation. These arrangements may not be negotiated on an arms-length basis and may be subject to certain limitations pursuant to the governing documents for each Fund and/or specific client arrangements. The receipt of such compensation generally will give rise to potential conflicts of interest between a Client, on the one hand, and Sagewind and/or its affiliates on the other hand. However, such potential conflicts are clearly disclosed in the governing documents for each Fund and the other agreements between Sagewind and any Client. Additionally, Sagewind and its personnel have adopted policies and procedures to mitigate the conflicts caused by Fee Income arrangements in their compliance manual.

In some cases, Sagewind is expected to permit certain investors or other parties to co-invest in Portfolio Companies alongside one or more Funds. If a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, the full amount of any Breakup Fees relating to any such unconsummated transaction would be borne by the Fund, and not by any prospective co-investors (including any co-investment vehicle), that were to have participated in such proposed transaction.

Please note that the information provided above is intended to be a general summary of fees charged and other general business practices of Sagewind in connection with the advisory services it provides to Clients. Because Sagewind structures its investments through separate series, the fees payable by an investor for any particular investment may vary by investment. The descriptions above are for summary purposes only and are supplemented and superseded in their entirety by the governing documents for each Fund and the consulting/side letter agreements between Sagewind and each Client.

- B. For clients from whom Sagewind collects traditional management fees, Sagewind will invoice such clients quarterly in arrears. In general, Sagewind will collect its other fees in arrears, either by directly deducting such fees from Client accounts or from legal transfer in terms of carried interest. Because Sagewind does not typically collect fees in advance, it does not anticipate a need to rebate client fees for partial periods.
- C. The Funds will also bear certain expenses incurred in connection with their operation and, in some instances the operation of their General Partners. These expenses are set

forth in the Fund's governing documents and consulting/side letter agreements entered into between investors and Sagewind. These expenses may include but are not limited to legal, accounting, administration, custodian, taxes, fees and governmental charges, and all costs, expenses, liabilities, and others as more fully described in the governing documents for each Fund. The Funds may also pay such similar expenses incurred by the General Partners of each Fund. Typically, the investors in a fund will be responsible for a disbursement to the Fund at closing that includes a large portion of the Fund's organizational costs.

Sagewind and its affiliates may incur fees and expenses relating to identifying and evaluating potential investment opportunities (whether or not consummated) ("Broken Deal Expenses"), including travel expenses. Pursuant to the terms of specific client arrangements, Sagewind and its affiliates may be entitled to reimbursement for such Broken Deal Expenses.

D. See section B above.

E. N/A

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

Please see above section referenced "Fees and Compensation." As noted above, Sagewind earns both Fee Income and performance-based fees in the form of Carried Interest for the Fund Clients it manages. Additionally, it earns traditional management fees with respect to some Individual Clients or stand-alone Client accounts. Sagewind is entitled to receive Carried Interest distributions from the Fund Clients based on realized gains from investments, generally above a performance benchmark as described in the governing documents for each Fund. Sagewind may receive similar fees from Individual Clients in the future.

In any circumstance in which an adviser operates more than one Client account under different fee and expense terms, there may be an incentive for the adviser to favor the account with the fee structure that provides the greatest financial incentive to the adviser. Sagewind operates Funds and Individual Accounts with varying fee structures as further described in this section. In order to address these potential concerns, Sagewind has adopted a series of policies and procedures related to allocation of investment opportunities and co-investments that are designed to address these allocation of investment opportunity and conflicts through timing and investment allocations that includes annual testing of such allocations.

Item 7: Types of Clients

Sagewind provides investment advisory services to pooled investment vehicles and directly to institutions, trusts, family offices, individuals, high net worth individuals, corporations, limited partnerships, limited liability companies, and other such entities or suitable investors.

Investment advice is provided directly to the Fund Clients, but may also be provided to individual investors in the Funds pursuant to the terms of separate advisory agreements, side letters or co-investment agreements. Investors in the Funds are, at a minimum, “accredited investors” as such terms are defined in the Investment Company Act 3(c)(1) and may include, pooled investment vehicles, trusts, family offices, individuals, high net worth individuals, corporations, limited partnerships, limited liability companies, and other such entities or suitable investors.

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

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

The following is intended to be a general summary of the risks involved in investments managed by Sagewind. This information is both supplemented and superseded by the governing documents for each Fund and/or the side letter, co-investment and/or consulting agreements between each investor in a Fund or Individual Client and Sagewind. Investors should carefully review the governing documents for each Fund prior to investing. Additionally, potential investors in private equity instruments may also wish to consult with their own legal counsel, tax and/or investment advisors prior to investing.

An investment managed by Sagewind involves a high degree of risk and other considerations and, therefore, should be undertaken only by investors capable of evaluating the risks and bearing the risks it represents. Prospective investors should carefully consider the following factors in addition to the matters set forth in the management agreement and governing documents prior to investing in the Fund or other legal entity managed by Sagewind. This brochure does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase a limited partnership interest in a Fund (an “Interest”) or to invest with Sagewind on any basis. Prospective investors must rely upon their own examination of and ability to understand the nature of this investment, including the risks involved in making a decision to invest. There can be no assurance that any investment managed by Sagewind will be able to achieve its investment objective or that investors will receive a return on their capital. Investment results may vary substantially on a quarterly and annual basis. Each prospective investor should make its own inquiries and consult its own advisors regarding any particular offering, and specifically as to legal, tax and other implications to any Client.

B. Risks

Lack of Operating History and No Diversification: The Funds were recently formed to facilitate investments in a limited number of private companies. Accordingly, diversification is not an element of the Funds’ investment strategies. A loss with respect to a single private company will have a significant adverse impact on a Client’s invested capital. Poor performance by a single company will severely affect the total returns for any Sagewind Client. Additionally, despite the extensive related experience of Sagewind’s principals, Sagewind itself has a limited operating history. Therefore, investors should beware of the limited operating history for Sagewind as a potential risk factor.

No Assurance of Returns: Sagewind cannot provide assurance that it will be able to realize a gain on any particular investment. There is no assurance that Sagewind will be able to generate returns for Clients or that the returns will be commensurate with the risks of investing in the types of companies and transactions described herein. There can be no assurance that any Client's investment objectives will be achieved or that there will be any return of capital. Therefore, a Client should only invest with Sagewind if the investor can withstand a total loss of its investment. The past investment performance of Sagewind's principals and/or any entities managed by these individuals, or Sagewind itself, is not a guarantee of future results of any investment managed by Sagewind.

There can be no assurance that Sagewind will be able to implement its investment strategy or investment approach, achieve comparable results, that any target results will be met or that it will be able to avoid losses. Nothing contained herein should be deemed to be a prediction or projection of the future performance of a Client account.

Reliance on the Funds' General Partners and Sagewind: Decisions made with respect to the management of a Fund will be made by each Fund's General Partner and Sagewind and their affiliated designees. The Funds' General Partners, Sagewind, and their affiliated designees will have exclusive responsibility for the Fund's activities and, other than as set forth in the Partnership Agreements, investors will not be able to make investment decisions or other decisions with respect to the management of the Funds.

The success of the investments pursued by Sagewind on behalf of Clients will be highly dependent on the expertise and performance of the investment team of Sagewind. There can be no assurance that these individuals will remain with Sagewind or its affiliates. The loss of the services of one or more of these individuals could have an adverse effect on the performance of the Client investments.

Illiquidity of Investments: An investment in a private equity instrument requires a long-term commitment with no certainty of return. It is unlikely there will be near-term cash flow available to Clients. Investments in private equity instruments may be highly illiquid and there can be no assurance that Sagewind will be able to realize such investments at attractive prices or otherwise be able to affect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in in-kind distributions. See "Distributions in Kind" below.

Restrictions on Transfer; No Market for Fund Interests: The Interests in the Funds or other special purpose private investment vehicles managed by Sagewind will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and may not be transferred unless registered under applicable federal and state securities laws, or unless an exemption from such laws is available. Sagewind has no plans, and is under no obligation, to register interests in the Funds or other special purpose private investment vehicles under the Securities Act. No market exists for the Funds or other private investment vehicles managed by Sagewind and none is expected to develop. Further, prior written consent by a Fund's General Partner of a transfer is typically required before any transfer may occur, which the General Partner may withhold in its sole discretion.

Accordingly, interests any Fund or other private investment vehicles managed by Sagewind constitute illiquid investments and only should be purchased by persons that are able to bear the risk of their investment for an indefinite time period.

Distributions: There is no assurance that the investments managed by Sagewind will be profitable or that any distribution will be made to investors. Any return on investment to the investors will depend upon successful investments. The marketability and value of any such investment will depend upon many factors beyond the control of Sagewind and its affiliates.

Distributions In Kind: Generally, each Fund's General Partner may determine that the Fund distribute in kind securities to the investors. Widespread holding of in-kind distributions, particularly of private illiquid investments, may entail a significant administrative burden. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Defaults: If an investor fails to pay installments of its capital commitment, or any other funding obligations, to the Fund when due, and the contributions made by non-defaulting investors are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the investors (including non-defaulting investors). In the event that an investor fails to fund any of its capital commitment when required, such investor's interest in the Fund and its investments may be diminished and/or forfeited.

Agreements with Certain Investors: With respect to Sagewind's Fund Clients, The Fund, a Fund's General Partner, and Sagewind may from time to time enter into agreements with one or more investors, whereby in consideration for agreeing to invest certain amounts in the Fund and other consideration deemed material to the Fund, such investors may be granted rights not otherwise afforded to other investors. These rights may include, without limitation, the right to pay a reduced (or no) carried interest and/or management fee, the right to receive reports from the Fund on a more frequent basis or to receive reports that include information not provided to other investors and such other rights as may be negotiated between the Fund, the Fund's General Partner, and Sagewind, on the one hand, and such investor, on the other hand. Such agreements will have the effect of establishing rights under, or altering or supplementing the terms of, a Fund's Partnership Agreement with respect to such investors. To the extent that compliance with any of the provisions of any such agreements would cause the Fund, the General Partner, or Sagewind to violate their respective fiduciary duties or obligations or to violate any applicable laws, any non-compliance with any such provision will not be deemed to be a breach of such agreements.

General Economic Conditions and Recent Events: General fluctuations in the market prices of securities and in interest rates may adversely affect the value of the investment made by Sagewind on behalf of Clients in the companies and/or increase the risks associated with an investment in any Fund. Volatility and instability in the securities markets may also increase the risks inherent in investments in the Portfolio Companies.

Various sectors of the global financial markets have experienced an extended period of adverse conditions. Market uncertainty has increased dramatically, particularly in the United States and Europe, and adverse market conditions have expanded to other markets. These conditions have resulted in disruption of the global credit markets, periods of reduced liquidity, greater volatility, general widening of credit spreads, an acute contraction in the availability of credit and a lack of price transparency. These difficult global credit market conditions have adversely affected the market values of equity, fixed-income and other securities and these circumstances may continue or even deteriorate further. The short and long-term impact of these events is uncertain, but could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity.

Additional Capital: The General Partner of a given Fund may determine that Fund's investment in the company requires additional financing to satisfy its working capital requirements or acquisition strategies. The amount of such additional financing needed will depend upon the particular objectives of the Fund and the then current state of financing markets. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a company with enough capital to reach the next major corporate milestone. If the capital provided is not sufficient, the Portfolio Company may have to raise additional capital at a price unfavorable to its existing investors, including Sagewind Clients. The availability of capital is generally a function of capital market conditions that are beyond the control of Sagewind, its affiliates, its Clients, and any given company. There can be no assurance that Sagewind or any Client will be able to predict accurately its future capital requirements necessary for success or that additional capital will be available from any source.

Risk of Unsuccessful Exit Strategy: Sagewind may cause a Client to opportunistically sell or otherwise dispose of its investment at any time. It is not possible to predict whether an exit strategy will be advantageous or available at the appropriate time. If Sagewind fails to execute an exit strategy successfully prior to the liquidation of the Fund or a Client's account, the Fund or Client may be forced to liquidate its assets on terms less favorable than anticipated and the proceeds from these investments and the remaining investments may be materially and adversely affected.

Uncertainty of Financial Projections: Sagewind will use financial projections to evaluate the terms of the Client investments. Projections are inherently uncertain and subject to factors beyond the control of the General Partner and Sagewind. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of an investment to realize projected values and/or cash flow.

Valuation of Assets: Sagewind's Clients will rely on the General Partner (in the case of a Fund) and/or Sagewind for the valuation of its assets and liabilities. Clients will primarily hold assets that will not have readily assessable market values. In such instances, the General Partner and/or Sagewind will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models. Such

valuations may vary from similar valuations performed by independent third parties for similar types of securities or assets.

The valuation of illiquid assets is inherently subjective and subject to increased risk that the information utilized to value such assets or to create pricing models may be inaccurate or subject to other error. The value of a Client's portfolio may also be affected by changes in accounting standards, policies or practices. Due to a wide variety of market factors and the nature of the assets to be held by Sagewind's Clients, there is no guarantee that any value determined by Sagewind or the General Partner of any Fund will represent the value that will be realized by the Client at the point of eventual disposition of the investment, or that would be realized upon an immediate disposition of the investment.

Risks Relating to Conduct: There can be no assurance that Sagewind or its personnel will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices at any operating company that it is considering for investment purposes either during the due diligence phase or during its efforts to monitor a portfolio investment on an ongoing basis. In the event of fraud by a company or any of its affiliates, the Sagewind Client, may suffer a partial or total loss of capital invested in a given company.

An additional concern, particularly in the case of investments in loans, is the possibility of material misrepresentation or omission on the part of a Portfolio Company. Such inaccuracy or incompleteness may adversely affect the value of the securities and/or instruments held by the Client. Sagewind will rely upon the accuracy and completeness of representations made by a Portfolio Company and/or its current or former owners in the due diligence process to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to Sagewind or its Clients may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Reliance on Portfolio Company Management: The day-to-day operations of each Portfolio Company will be the responsibility of that Portfolio Company's management team. Although Sagewind will be responsible for monitoring the performance of its Client's investments, there can be no assurance that an existing management team, or any successor, will be able to successfully operate a Portfolio Company in accordance with Sagewind's strategy with respect to any Client's investments.

Participation on the Board of Directors/Managers of Funds: In connection with its investments, Sagewind and or its Clients may have the right to designate directors and/or managers to serve on the board of directors/managers of the Portfolio Companies. The designation of directors and managers and other measures contemplated could expose a Client's assets to claims by a company, its security holders, and its creditors. While Sagewind intends to manage Client assets in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Although such board positions in certain circumstances may be important to a Client's investment strategy and may enhance Sagewind's ability to manage a Clients investments in

a given company, they may also have the effect of impairing Sagewind's ability to sell the related securities when, and upon the terms, it may otherwise desire and may subject the General Partner, Sagewind, and the Client to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director or manager related claims. In general, Clients will indemnify the General Partner, Sagewind, and others from such claims, as specified in the governing documents.

Consulting Arrangements of Limited Partners: In some instances, it is also possible that limited partners in the Funds or Individual Clients may have their own consulting relationships with Portfolio Companies. Potential Clients should be aware that these relationships may exist and may cause a conflict between these limited partners and Sagewind or between a limited partner with a consulting relationship and other limited partners.

Investments in Private Companies: Sagewind may invest in private companies on behalf of Clients. These companies may be highly vulnerable to changes in markets and dependent on the skills and commitment of a small management team. Accordingly, no assurances can be given to the success of the respective investment plans and Sagewind's ability to carry out such plan in the event the respective management is no longer employed by a company.

Bankruptcy and Other Distress Situations: If a company a Client invests in were to be involved in bankruptcy proceedings, reorganizations, and financial restructurings, it may subject a Client to litigation risks or prevent a Client from disposing of securities or instruments. As more fully described below, in a bankruptcy or other proceeding, a Client as a creditor may experience significant delays and expense when enforcing, or be unable to enforce, its rights in any collateral or may have its security interest in any collateral challenged, disallowed or subordinated to the claims of other creditors. The process of seeking to enforce claims or rights, including over any applicable collateral, may entail incurrence of significant expenses, including both monetary and otherwise. For example, there may be a need to engage legal counsel, forensic accountants and/or other third-party advisors. There may be a requirement to indemnify third parties, such as any trustee, or provide rights of contribution or other forms of expense reimbursement. In seeking to enforce its rights, a Client may need to make certain public disclosure of its positions or other information relating to its investment and other activity, which may result in adverse consequences to the Client or may encourage the Client to seek alternative enforcement mechanisms to avoid or minimize any such adverse consequences.

General Credit Risks: Credit risk refers to the financial soundness of the issuer or borrower. It is the risk that the borrower will be unable to fulfill its commitment in the form of periodic interest payments and the repayment of the principal amount. Bonds have varying levels of credit risk depending on the issuer's monoline insurer (if any), hedge counterparty (if any) and liquidity provider (if any) of the financial profiles. Credit risk is often used interchangeably with default risk. However, the former also includes the risk of downgrade, which may impact the valuation of the particular bond or loan.

With respect to a Client's investments, the value of any underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. Sagewind cannot guarantee the adequacy of the protection of its interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, Sagewind cannot assure that claims may not be asserted that might interfere with enforcement of the rights of the holder(s) of the relevant debt. In the event of a foreclosure, the liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan or a Client's investment in such loan, resulting in a loss. Any costs or delays involved in the effectuation of a foreclosure of a loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss. A Client may not have the right to proceed directly against obligors on the Client's interests.

Behavior of Lender: It will not always be possible for a lender to foresee what actions other lenders will take when an enforcement situation arises. Actions taken by other lenders may adversely impact the Fund's investments in the companies.

Force Majeure Risk: The companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a company or a Client of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to the Fund, including if its investments in a company are canceled, unwound, or acquired (which could be without what the Firm considers to be adequate compensation).

Indemnification: The governing documents generally provide that a Client must indemnify and hold harmless the General Partner, Sagewind and certain of their related persons upon the terms set forth in the governing documents. Sagewind may have a Client purchase, at the Fund's expense, insurance to cover Sagewind or any other indemnified person against liability for any breach or alleged breach of its fiduciary or similar responsibilities. Subject to certain limitations, the investors will be obligated to return amounts previously distributed to them by a Client in order to fund the Fund's indemnification obligations.

Certain Legal and Regulatory Risks: Legal and regulatory changes could occur during the term of a Client that may adversely affect the General Partner, Sagewind, the Funds and the Portfolio Companies. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have a material negative impact on the performance of Client Investments. Neither the Funds' General Partners nor Sagewind can predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can either of them predict what effect such legislation or regulation might have. There can be no assurance that new legislation or

regulation, including changes to existing laws and regulations, will not have a material negative impact a Client's investment performance.

Regulation and Enforcement Litigation: The growth of the private equity industry, and the increasing size and reach of transactions, as well as the increased attention to private funds, has prompted additional governmental and public attention to the private equity industry and its practices. Regulation generally, as well as regulation more specifically addressed to the private equity industry, including tax laws and regulation, whether in the United States or abroad, could increase the cost of acquiring, holding or divesting investments, the profitability of enterprises and the cost of operating the Funds and other Client accounts. Additional regulation could also increase the risk of third party litigation. The transactional nature of the business exposes, Clients, a Fund's General Partners and Sagewind to the risks of third party litigation. Clients will generally be responsible for indemnifying the General Partners, Sagewind and related parties for costs that they may incur with respect to such litigation not covered by insurance.

Tax Considerations: An investment managed by Sagewind may involve complex U.S. and non-U.S. tax considerations that will differ for each Client. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations in the context of an investment in a Portfolio Company or vehicle managed by Sagewind and as to the advisability and tax consequences of an investment.

Disclosure of Confidential Partnership and Investor Information: Sagewind's Clients may include entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding Clients their investments and, in the case of the Funds, their investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. To the extent that Sagewind and/or a Fund's General Partner determines in good faith that, as a result of such public records or similar laws, a Client, a Fund investor or any of its affiliates or any of their agents may be required to disclose information relating to a Client account or Fund or corporate vehicle managed by Sagewind it may do so, subject to constraints as more fully described in the governing documents for each Fund or agreements between Sagewind and any Client.

Reporting: From time to time, Clients may receive general performance updates, information about specific events or circumstances, responses to investor inquiries, and other periodic information regarding the Fund or Client account, each for the purpose of updating the Clients. Such information may contain forward-looking information and may be based on preliminary, limited, or incomplete information and, as such, may be subject to substantial changes as additional information becomes available. Such information may not be relied upon in making investment decisions.

Cybersecurity: Sagewind, its affiliates, the Funds, its Individual Clients, and the Portfolio Companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the investors and a Client's investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive

information or capabilities essential to the General Partner, Sagewind, a Client, and/or the Portfolio Company's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of investors' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The controls and procedures, business continuity systems, and data security systems employed by Sagewind, its affiliates, the Portfolio Companies or its Clients could prove to be inadequate. These problems may arise in both internally developed systems and the systems of third-party service providers.

Conflicts of Interest: Investors should be aware that there will be occasions when a Fund's General Partner, Sagewind, and one or more of their respective affiliates may encounter potential or actual conflicts of interest in connection with the Fund. The following discussion enumerates certain potential and actual conflicts of interest that should be carefully evaluated before making an investment managed by Sagewind. The following discussion, however, does not purport to enumerate all conflicts of interest. By acquiring an Interest in any Fund or engaging in an advisory relationship with Sagewind and its affiliates, each Client will be deemed to have acknowledged the existence of actual and potential conflicts of interest and to have waived any claim with respect to the existence of any conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-investment vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by Sagewind and its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of Funds or co-investment vehicles receiving related benefits, proportionately in accordance with asset size or other allocation methodologies as Sagewind may deem appropriate. The Funds may have different expense reimbursement terms, which may result in the Funds bearing different levels of expenses with respect to an investment.

Other Investment Activities: The members of the Sagewind investment team will continue to devote a portion of their time to the business and affairs of multiple existing or future investment vehicles advised by Sagewind. This could create a conflict of interest when allocating time between investment vehicles, and could limit the ability of the key personnel of Sagewind to devote adequate time to the affairs of a single Client. It is possible that the investments held by such other existing or future Clients may be in competition with or otherwise conflict with those of the current Clients.

Allocation of Expenses: The Funds' General Partners, Sagewind, and/or one or more of their respective affiliates may from time to time incur expenses on behalf of Clients. Although the Funds' General Partners and Sagewind will attempt to allocate such expenses on a basis that it considers equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

Carried Interest-Related Conflicts: The terms of a Client's carried interest could incentivize a Fund's General Partners and Sagewind, as an affiliate of the General Partners, to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of a particular Client.

Diverse Investors: Sagewind's Clients are expected to be diverse and may have conflicting tax and other interests with respect to their investments. The conflicting interests of individual investors in the Funds or among Client may relate to or arise from, among other things, the nature of investments pursued by each, the structuring or the acquisition of investments and the timing of disposition of the investments.

As a consequence, conflicts of interest may arise in connection with decisions made by the Fund's General Partners or Sagewind, including with respect to the nature or structuring of investments, that may be more beneficial for one investor in a Fund or for one Client than another, especially with respect to individual tax situations. In selecting and structuring investments appropriate for Clients, the General Partners and Sagewind will consider the investment and tax objectives of a Client and the Investors as a whole and not the investment, tax or other objectives of any Fund investor or Client individually.

Material Non-Public Information: By reason of their responsibilities in connection with a Client and other investment activities, and notwithstanding procedural safeguards that may exist, personnel of Sagewind may acquire confidential or material, non-public information that would limit the ability of a Client to buy and sell certain of its investments. A Client's investment flexibility may be constrained due to the inability of Sagewind to use such information for investment purposes. Moreover, Sagewind may be restricted from initiating transactions in certain securities or selling certain investments, due to its acquisition of confidential or material, non-public information, at a time when Sagewind would otherwise take such action.

Management Team as Directors of Portfolio Companies: Conflicts of interest may also arise if Sagewind personnel serve as directors or managers of the Portfolio Companies. In those instances where a Client is not the sole owner of a company, in addition to any duties such person may owe to the Client, as directors or managers of the Portfolio Company, such persons may owe fiduciary duties to the other owners of such company. Such positions may have the effect of impairing the ability of Sagewind to cause a Client to sell its investment in such company.

Service Providers: Service providers or affiliates of service providers (including lenders, brokers, attorneys and investment banking firms) of a Client may be in a position to provide certain services to Sagewind's personnel or Sagewind itself with respect to non-Fund

matters. In addition, Sagewind may recommend to the Funds or a Portfolio Company that it contract for services with such service providers. The receipt of services with respect to non-Fund matters may influence or have the appearance of influencing Sagewind's decisions whether to select such service provider for a Client or whether to recommend such service provider to a Portfolio Company. In certain circumstances, service providers or their affiliates may charge rates or establish other terms in respect of advice and services provided to Sagewind that are different or more favorable than those established in respect of advice and services provided to a Fund and its investments.

C. See items A and B above.

Item 9: Disciplinary Information

- A. Sagewind and its related persons do not have any disciplinary history to disclose. Sagewind seeks to maintain the highest ethical standards, integrity, and business professionalism.
- B. N/A
- C. N/A

Item 10: Other Financial Industry Activities and Affiliations

- A. Neither Sagewind nor any management persons are registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Sagewind nor any management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Sagewind nor any management persons have relationships with related persons to disclose. However, as noted above, Sagewind and its personnel may serve as directors or officers of Portfolio Companies from time to time.
- D. Sagewind does not recommend or select other investment advisers for their clients or receive compensation directly or indirectly that creates a material conflict of interest.

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

- A. Sagewind has adopted a Code of Ethics that meets the requirements of SEC rule 204A-1. The Firm's code sets forth a standard of conduct expected of the Firm's employees and related persons. The Firm's Code of Ethics is designed to address conflicts of interest related to personal trading by requiring employees to report securities holdings and adhere to a code of ethics designed to avoid and prevent the use of MNPI. In addition, the Code of Ethics requires preclearance prior to purchasing interests in limited partnerships and limited liability companies, including private investment funds. Personal securities transactions by Sagewind employees are required to be conducted in a manner that prioritizes the interests of Clients. Sagewind seeks to always put the interests of Clients as a priority. Sagewind's code of ethics will be provided at the

request of any investor or prospective investor. Please direct such requests to Brian Andruskiewicz, Sagewind's Chief Compliance Officer, who can be reached at 646-930-1548 or at BAndruskiewicz@SagewindCapital.com.

Sagewind may occasionally come into possession of MNPI. The Firm adheres to applicable securities laws regarding the use of MNPI by Firm employees. Sagewind and all personnel are prohibited from improperly disclosing MNPI or improperly using MNPI for personal benefit. Furthermore, employees are instructed as to the applicable securities regulations related to MNPI.

Sagewind may provide certain opportunities for co-investments. Co-investments may provide investors or other persons the ability to invest in Portfolio Company opportunities along with the Firm's Clients'. Co-investment vehicles may present the potential for conflicts of interests. Sagewind's Code of Ethics addresses the potential conflicts of interest posed by co-investment and methods to mitigate such conflicts. The Firm is permitted to allocate opportunities for co-investments in any manner it deems to be within the best interests of its advisory Clients. Sagewind may utilize co-investment vehicles to invest in or purchase its own interests in Clients. Investors and potential investors can inquire about Sagewind's co-investment opportunities and policies by contacting the Firm's Chief Compliance Officer, Brian Andruskiewicz, at 646-930-1548 or at bandruskiewicz@sagewindcapital.com.

Additionally, Sagewind's principal and its other personnel may maintain board positions with Portfolio Companies or other entities as noted above in the Risks section of this brochure. Also, we note that some limited partners in the Funds may also maintain their own consulting relationships with Portfolio Companies that could present potential conflicts of interest among limited partners. Sagewind's Code of Ethics contains provisions that require Sagewind to disclose any such relationships to all limited partners in any Fund.

As disclosed in the governing documents for the Funds, Sagewind and its related persons, are obligated to invest directly in the Portfolio Companies held by the Funds. This investment is paid in by employees. Accordingly, Sagewind employees have an interest in every portfolio investment made by the Firm and the Firm's principals and employees may serve as directors and officers of certain Portfolio Companies. Principals and employees will be required to act in a manner that each considers to be in the best interests of such Portfolio Company and its shareholders while acting as director or officer of any Portfolio Company. Conflicts of interest may arise in certain circumstances when the best interest of the Portfolio Company may not be the best interest of a Fund.

The information provided in Item 11.A includes information responsive to Item 11.B and 11.C.

D. N/A

Item 12: Brokerage Practices

A.

1. Sagewind does not receive research or other soft dollar benefits at this time.
2. Sagewind may make brokerage or investment bank recommendations to Clients as fully described in the governing documents for each Client. Sagewind does not intend to engage in public securities transactions, however, Clients may distribute securities to investors in the Funds or sell such securities, including through a broker-dealer, if a public trading market for such securities exists. To the extent that Sagewind engages in public securities transactions it will do so according to the governing documents for each Client and each Client's agreements with Sagewind. Sagewind will choose counterparties based upon criteria that are in the best interest of the Funds' investors.

Sagewind focuses on securities transactions of private companies. As such, the Firm generally purchases and sells such private companies through privately-negotiated transactions in which the services of a broker-dealer or investment bank may be retained. In the event that Sagewind retains investment banks or broker-dealers, the costs of such retention may be allocated to the relevant Client.

When selecting a broker dealer or investment bank, the Firm will consider certain factors including the capabilities with respect to the type of transaction being contemplated, commissions or fees charged, reputation of the firms being considered, responsiveness to requests for information, and overall experience. Although Sagewind will evaluate the reasonableness of rates for such services, the market for such services involves subjective evaluations and Clients may not necessarily pay the lowest commission or fee for such services. Certain transactions may require specialized services on the part of the broker or investment bank and therefore may entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services. Although Sagewind generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent.

3. Sagewind may reduce brokerage commissions on Client transactions in recognition of research furnished by brokers if doing so remains consistent with the Firm's duty to seek and obtain best execution. Sagewind generally does not make use of such services (commonly known as soft dollars) at the current time and Sagewind has not made use of use of such services since its inception. To the extent that Sagewind allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on a Clients interest in receiving most favorable execution.

Item 13: Review of Accounts

Sagewind generally invests in private long term illiquid investments. The Firm closely monitors all investments held by the Funds and the Firm's Chief Compliance Officer periodically ensures that all investments meet the Firm's stated objectives.

Sagewind generally distributes quarterly investment summaries to investors, which are sent approximately 60 days after quarter end. Each quarterly statement includes an update on the performance of each Portfolio Company, financial summaries, and changes to market value as applicable. Sagewind provides audited financials to all Clients and their underlying investors within 120 days of the year end.

Item 14: Client Referrals and Other Compensation

As described above, Sagewind and its personnel may provide business and consulting services to those companies in a Client's portfolio. Such business and consulting fees may offset Management Fees as described in the LLC agreements, consulting agreements, limited partnership agreements, and any other governing documents of each Client as well as each Client's Consulting Agreement and other agreements with Sagewind. These fees in other cases may be considered as fees in addition to Management Fees and Carried Interest allocations.

Sagewind does not receive economic benefit from anyone other than Clients for providing investment advice or other advisory services to Clients. Sagewind does not use any placement agents or marketing agents at this time, but reserves the right to do so.

Item 15: Custody

Sagewind and or its affiliates may have constructive custody of Client assets due to their relationship with Clients as General Partners and or due to the contractual powers conferred to them by Clients.

In order to comply with the terms of the SEC's Custody Rule, Sagewind will arrange for an audit of any Fund Client to be conducted by a PCAOB registered audit firm within 120 days of calendar year end.

Additionally, Sagewind will ensure that any certificated securities held by Clients are held by qualified custodians.

Item 16: Investment Discretion

Investment advice is provided directly to the Funds. Investment advice is not provided to individual investors in the Funds; however, Sagewind may also offer customized investments to meet the individual needs of an investor. Services are provided to each Fund in accordance with the governing documents of the Fund. As more fully described in each Fund's governing documents, the terms of an investor's investment may be altered or varied in certain circumstances.

Item 17: Voting Client Securities

- A. From time to time Sagewind may receive a proxy from a Portfolio Company. Sagewind will ensure that such proxies are voted in accordance with SEC rule 206(4)-6 as detailed

in their compliance manual and considering each Client's best interest. Sagewind will take measures to ensure that no conflict of interest exists between such a Client and Sagewind and or its affiliates at the time of such a vote. Clients may obtain a copy of the proxy voting policies and procedures upon request.

B. N/A

Item 18: Financial Information

N/A

Item 19: Requirement for State-Registered Advisers

Sagewind is not a state-registered adviser, and therefore information regarding state registration is not applicable.