



**Part 2A of Form ADV: Firm Brochure
March 28, 2024**

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This brochure provides information about the qualifications and business practices of Right Side Capital Management LLC and its affiliates (collectively “Right Side” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 415-655-4965 or ir@rightsidecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Registration with the SEC does not imply a certain level of skill or training.

Item 2 – Material Changes

While our business activities and practices have not changed materially since the last annual updating amendment filed on November 1, 2023, Item 4 of this Brochure has been amended to reflect our regulatory assets under management as of December 31, 2023.

Item 3 – Table of Contents

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

Item 4 – Advisory Business

This brochure describes the advisory business of Right Side Capital Management LLC (“Right Side” or the “Firm”). Right Side was established in 2008 and is managed by its principal owners Kevin Dick, David Lambert, and Jeff Pomeranz (the “Managers”), who have successfully worked together for over 14 years. Right Side primarily invests in private companies and accelerator funds in the information technology sector.

Right Side advises the following pooled investment vehicles at the time of this filing:

- RSCM Angel Fund I L.P.;
- RSCM Fund II L.P.;
- RSCM Fund III, L.P.;
- RSCM Fund IV, L.P.;
- RSCM Fund V, L.P.;
- Peregrine Select Fund I, L.P. and;
- Peregrine Select Fund II, L.P.

Each pooled investment vehicle is referred to herein as a “Fund” (or collectively as the “Funds”) or a “Partnership.” In addition, partners within each fund are referred to herein as limited partners. Right Side, through its affiliated entities and RSCM GP, LLC serves as the “General Partner” of each Fund it advises.

Right Side focuses on making investments in North American technology startups at the pre-VC stage, which is earlier than pre-seed and seed stage venture capital but will also make investments into companies at later stages of development, including but not limited to early or seed stages.

The Partnership will also make investments in companies through funds associated with startup accelerators. These startup accelerator funds, structured as pooled investment vehicles, give the Partnership equity positions in the companies that go through the accelerators’ programs, usually at much better economics than the Partnership could get by investing directly into the companies. Right Side has existing relationships that give the Partnership access to some of the top performing accelerators in North America.

The Partnership may also make investments in other investment vehicles that Right Side determines will help the Partnership achieve its overall investment goals.

As of December 31, 2023, Right Side managed \$271,174,264 in assets on a discretionary basis. The Firm does not currently manage any non-discretionary assets and does not participate in any wrap fee programs.

All discussions of the Funds in this brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by the Firm in connection with management of the Funds, are qualified in their entirety by reference to each Fund’s respective governing documents and advisory agreement.

Item 5: Fees and Compensation

Management Fee: As compensation for its services in administering the business and affairs of the Partnership, the General Partner is entitled to a quarterly Management Fee equal to a percentage of the total capital commitments to such Fund. The fee percentage may vary with each fund and may also vary over the life of the fund, as set forth in its governing documents. The percentage of the management fee generally averages close to 2% annually over the life of the Fund. The management fee on Right Side’s most recent funds began at 2.5% per year and is reduced at certain points during the life of the fund. The Management Fee is payable in advance on the Initial Closing Date and at the beginning of each subsequent calendar quarter

based on the Capital Commitment on the first day of that period. The General Partner may waive all or any portion of this Management Fee with respect to any Limited Partner in any period in its sole discretion. The General Partner has delegated its investment management duties and has assigned the Management Fee to the Firm.

Expenses: Right Side generally pays all of its own operating and overhead costs and expenses, including salaries, benefits, and rent. The Partnership bears all costs and expenses incidental to its organization and ongoing operation, including, without limitation, (a) the Organization Expenses, generally limited to a maximum of up to \$200,000, but may vary by fund (b) all costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the Partnership's business, (c) all costs and expenses specifically related to due diligence for prospective investments and current investments (such as credit checks and background checks), (d) all interest on Partnership borrowings, (e) all expenses relating to the investment of the Partnership's capital (such as, for example, custodial, brokerage and finder's fees and commissions), (f) all costs and expenses of any meetings of the Partners, (g) all costs and expenses of meetings of the Limited Partner Committee, (h) all costs and expenses incurred for the purposes of protecting and enhancing the value of the Partnership's assets (including the costs of instituting or defending lawsuits), (i) all fees, costs and expenses of communicating with Limited Partners (including, without limitation, communications costs, the costs of printing and distributing offering materials, subscription materials, reports and notices, legal and accounting fees and expenses and governmental and self-regulatory agency filing fees, costs and expenses), (j) all costs and expenses of investing the Partnership's assets indirectly, such as through a partnership or other entity (a so-called "master fund"), including the Partnership's proportionate share of the costs and expenses of organizing and operating the master fund, (k) all premiums and other costs and expenses of insurance policies as the General Partner or Right Side considers appropriate, insuring the Partnership, the General Partner, and Right Side against liabilities that may arise in connection with the business or management of the Partnership or any Portfolio Company, (l) any contingencies for which the General Partner determines reserves are required, (m) any extraordinary expenses (such as litigation expenses) and (n) all legal, tax preparation, accounting and appraisal fees and expenses (including the fees and expenses of counsel for the General Partner or the Firm) arising in connection with the Partnership's business. The Partnership also bears all placement fees incurred in connection with the offer, sale or syndication of interests in the Partnership, and the Management Fees will be reduced by the amount of such fees that the Partnership bears.

The costs and expenses of the Partnership's and any parallel entity or fund's organization and the initial offering and sale of interests in those entities will be apportioned among those entities as the General Partner deems appropriate and may be amortized over a period of up to 60 months. For any period in which the Partnership is amortizing organizational expenses, the General Partner may decide to (a) recognize the unamortized expenses or (b) make GAAP conforming changes for financial reporting purposes but amortize expenses for purposes of calculating the Partnership's net asset value.

As noted above, the Partnership pays the Administrator an hourly fee based on the services rendered. Prospective Limited Partners may contact the General Partner for complete information regarding the Administration Agreement.

Except for the expenses specified above, which the Partnership will bear, the General Partner and the Firm bear all of their own operating, general, administrative, and overhead costs and expenses incurred in managing the Partnership, including: (i) salaries and wages of the Partnership's employees, if any, and of the General Partner's and its Affiliates' employees; (ii) rent for space that the General Partner or its Affiliates use; (iii) travel and related expenses in connection with the investigation of investment opportunities; and (iv) expenditures for equipment that the General Partner or its Affiliates use and will not charge the Partnership for any thereof.

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

Right Side and its affiliates, as applicable, generally will be entitled to a performance-based fee with respect to each Fund. The precise amount of the performance compensation, and the manner and calculation thereof, is set forth in each Client's governing documents or side letter agreement and may vary among the Firm's Funds and its investors.

As discussed in Item 5, the general partner established by Right Side receives performance-based compensation generally referred to as a Carried Interest allocation with respect to each of its Clients, equal to a fixed percentage of realized profits subject to specified preferred return hurdles with related catch-up provision, as more fully described in the applicable governing documents. Performance compensation arrangements create an inherent incentive for Right Side to recommend riskier or more speculative investments. Right Side and its affiliates invest in each Fund alongside investors to reduce potential conflicts of interest and to align Right Side investment objectives more closely with those of its investors. Right Side currently earns incentive allocations of comparable rates from all clients. In addition, each Fund typically has a unique investment period whereby Funds do not typically compete for or invest in the same investment opportunities as other Fund vintages.

Item 7: Types of Clients

Right Side currently provides investment advisory services directly to the Funds. Investors in the Funds are generally offered only to "accredited investors" as such term is defined in Rule 501 of Regulation D. Investors in Funds managed by Right Side typically 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.

The minimum initial investment amount required of investors is set forth in each of the Fund's governing documents and is subject to reduction at the sole discretion of Right Side.

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

Methods of Analysis/ Investment Strategies

Right Side primarily makes investments in privately held companies in North American technology startups. The firm focuses on companies at Pre-VC and early stages of development. The size and nature of investments will vary by fund. Right Side seeks long-term capital appreciation through investments directly and indirectly in equity and equity related instruments. Average initial investment directly into companies ranges from \$50,000 to \$3 million per company. For investments into accelerator funds, investment amounts generally range from \$100,000 to \$10M.

Accelerator funds are pooled investment vehicles associated with startup accelerators. Investment into accelerator funds give the Partnership exposure in most to all the companies that go through the accelerators' programs, usually at much better economics than the Partnership could get by investing directly into the companies. The Firm has existing relationships that give the Partnership access to some of the top performing accelerators in North America.

The Partnership may also make investments in other investment vehicles that the Firm determines will help the Partnership achieve its overall investment goals.

Targeting an Unaddressed Market

Right Side focuses on the pre-VC stage of technology startups, a segment of the market that largely did not exist 10 years ago. Today, it is considered one of the most active and robust stages of the startup ecosystem.

Startups at this stage are primarily looking to raise very small amounts of capital, usually \$100k to \$500k rounds. This demand for such small rounds of capital has been enabled by the capital efficiency trend at the earliest stages of the technology startup lifecycle. Startups today can build full release products that generate revenue with a fraction of the capital it took 5 years ago. The traditional venture capital market, however, doesn't adequately address this stage as the round sizes are too small for most VC firms to address. As a result, this stage is often largely ignored by professional investment funds. Almost all investment capital at this stage comes from entrepreneurs, friends and family, and semi-professional angel investors.

Although most professional investment funds fail to serve this segment of the market, demand for capital at this stage has steadily increased for many years. The result is a very large supply-demand imbalance that grows more strongly in investors' favor each year. We believe that this imbalance and the added risk associated with this stage makes expected returns substantially higher than at other stages of the technology startup ecosystem.

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING WITH RIGHT SIDE. THE FOLLOWING IS NOT, AND IS NOT INTENDED TO BE, A SUBSTITUTE FOR A CLIENT'S GOVERNING DOCUMENTS. ANY REFERENCES TO ANY CLIENT IN THIS BROCHURE, INCLUDING, BUT NOT LIMITED TO, THEIR INVESTMENTS AND MANAGEMENT STRATEGIES, ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO EACH CLIENT'S RESPECTIVE GOVERNING DOCUMENTS, INVESTMENT OBJECTIVES, AND GUIDELINES. THESE RISKS MAY CHANGE OVER TIME. RIGHT SIDE MAY OFFER ADVISORY SERVICES, ENGAGE IN AN INVESTMENT STRATEGY, AND MAKE ANY INVESTMENT, INCLUDING ANY NOT DESCRIBED IN THIS BROCHURE, THAT RIGHT SIDE DEEMS APPROPRIATE, SUBJECT TO EACH CLIENT'S INVESTMENT OBJECTIVES AND GUIDELINES. POTENTIAL INVESTORS SHOULD REVIEW THE GOVERNING DOCUMENTS IN THEIR ENTIRETY AND CONSULT THEIR OWN LEGAL, TAX, AND/OR FINANCIAL ADVISERS BEFORE INVESTING WITH RIGHT SIDE. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN EACH CLIENT'S GOVERNING DOCUMENTS.

Risk of Loss

Discussed below are some of the major risks that potential investors should consider carefully before investing in the Partnership. The Partnership is a highly speculative investment and is not a complete investment program. It is designed only for sophisticated persons who are able to risk losing their entire investments and who have no need for liquidity. The risks described below are not exhaustive. Potential investors should review this Private Placement Memorandum carefully and, in its entirety, consult with their professional advisors before deciding whether to invest in the Partnership.

Dependence on Management. The Partnership's success depends on the skill and acumen of the Firm and its Managers. They may devote only part of their time to the Partnership's activities and devote a significant amount of time to other activities, including managing the other Funds and investing in transactions without presenting such opportunities to the Partnership or the Partners, even if such opportunities may be appropriate. There is no requirement that any Manager allocate a specific amount of time to the Firm, the General Partner or the Partnership. See "Risk Factors -- Conflicts of Interest." If a Manager ceases to participate in the Firm's activities, the Partnership's ability to select attractive investments and manage its portfolio could be impaired severely. Further, the Partnership has no operating history on which prospective investors may evaluate its likely performance. Neither the Partnership nor the Firm can assure investors that (a) it will realize its investment objectives, (b) its strategies will prove successful or (c) investors will not lose all or a portion of their

investments in the Partnership. See “Investment Strategy”, “Management Profiles” and “Other Information Regarding the Firm and the General Partner.”

The General Partner has exclusive and absolute discretion and authority to manage and control the Partnership’s investments and affairs, subject only to specific and express limitations in the Agreement or provided by the Act notwithstanding the Agreement. The General Partner has the unrestricted right to select the Securities in which the Partnership invests and to determine the amount of funds to be used for each purpose (which it has delegated to the Firm pursuant to the Investment Adviser Agreement). The General Partner may exercise this discretion and authority conditionally or unconditionally, arbitrarily, or inconsistently in varying or similar circumstances, without accountability to the Partnership or any Limited Partner.

Investment Selection. The Limited Partners have no opportunity to select or evaluate any Partnership investments or strategies. The Firm selects all Partnership investments and strategies. The likelihood that Limited Partners will realize income or gain depends on the Firm’s skill and expertise.

Investment Risks. The Partnership invests substantially all of its available capital (other than capital the Firm determines to retain in Idle Funds Investments) in Securities of private companies. Identifying and helping to build potentially profitable enterprises are difficult tasks. Many organizations managed by competent individuals have been unsuccessful. Neither the General Partner nor the Firm can assure investors that the Partnership will succeed in investing its capital in profitable opportunities. In addition, such Securities are issued by unseasoned companies and are highly speculative. The Partnership’s investment portfolio may not generate any income or appreciate in value.

The Firm can never learn all relevant information regarding a company or a Security. Further, the Firm may misinterpret or incorrectly analyze the information that it has about a particular company or Security. These and other factors may cause the Firm to (a) invest in Securities at times that will lead to losses in the Partnership’s portfolio and may cause a Limited Partner to lose a significant portion of its investment in the Partnership or (b) refrain from investing in particular Securities at times that would have resulted in gains in the Partnership’s portfolio if the Firm would have caused the Partnership to invest.

Investing in Emerging Growth Technology Companies. Companies in the rapidly changing field of technology face special risks. Neither the Partnership nor its Portfolio Companies control the rate of technological developments. Among other things, a Portfolio Company may fail to acquire or develop necessary technology, may acquire the rights to or develop a technology that is rendered obsolete by other technological developments, or its product or service may not prove to be commercially successful. The technology industry may be subject to greater governmental regulation than other industries and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on the technology industry. For these and other reasons specific to particular industries and companies, investments in the emerging growth technology industry tend to be substantially more volatile than the rest of the market.

Reliance on a Structured Process and Automation. The Firm uses a proprietary methodology in its investment decision making process based on a variety of factors to screen potential investments in Portfolio Companies. If this methodology is defective, the Firm’s investment decision making process could be impaired. The methodology is based on certain assumptions and assigns weights to certain factors. Those assumptions or the process used to implement these assumptions and weightings may prove irrelevant or inaccurate. They may also become less relevant and less accurate over time. The automation used to support the methodology may malfunction or perform less efficiently than expected. There can be no assurance that the Firm’s automated process will be successful.

Due Diligence. Before investing in Portfolio Companies, the Firm generally conducts due diligence on that company and such of its personnel as the Firm deems relevant. In lieu of performing its own due diligence, the

Firm may also at times rely solely upon the due diligence performed by its deal flow channel partners. In conducting due diligence and making an assessment regarding a potential investment, the Firm and/or its relevant deal flow channel partner will rely on the resources available to it, including information from third party sources and information provided by the Portfolio Company and its personnel. The Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available. Also, the due diligence that Firm and/or deal flow channel partner carries out with respect to any potential investment may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Risks of Portfolio Companies.

(a) *Extreme Illiquidity of Investments.* No significant market for securities of Portfolio Companies exists or can be expected to develop, and the securities of most of those Portfolio Companies cannot be assigned without the consent of the applicable Portfolio Company and compliance with applicable securities laws. Even if Portfolio Securities become publicly traded, the Partnership may be restricted from liquidating those Securities for a significant period of time. Accordingly, Portfolio Securities are extremely illiquid, even in an emergency.

(b) *Angel Investment and Venture Capital Risks.* Angel and venture capital investments involve an extraordinarily high degree of business and financial risk and can result in substantial or complete losses. Many Portfolio Companies will operate at a loss, will experience substantial variations in operating results from period to period and may need substantial additional capital to support expansion or to achieve or maintain competitive positions. Portfolio Companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel. Many (if not most) of the Portfolio Companies will fail.

(c) *Extreme Volatility.* The Partnership may invest in Portfolio Companies that experience substantial variation in operating results from period to period, and the Partnership's portfolio likely will be concentrated in issuers in the technology sectors, increasing the volatility and risk of the Partnership's portfolio. If any Portfolio Securities become publicly traded, the public trading markets for those Securities may be extremely volatile from day to day or from period to period. (

d) *Additional Capital Needs.* After the Partnership makes initial investments in Portfolio Companies, those companies may require additional funding, or the Partnership may have the opportunity to increase its investment in successful Portfolio Companies (if any are successful). For example, any Portfolio Company is subject to the risk that a proposed service or product cannot be developed successfully with the resources available to that company. The development efforts of any Portfolio Company may fail or may not be completed within the budget or time originally estimated. Additional funds may be necessary to complete such development, and such funds may not be available. The Partnership may not make follow-up investments. Any decision by the Partnership not to make follow-up investments, or the Partnership's inability to make them, may have substantial adverse effects on Portfolio Companies in need of such investment or may result in missed opportunities for the Partnership to increase its participation in successful ventures, or may cause a decrease in the value of the Partnership's portfolio.

(e) *Competition.* Investors that are larger, better financed and more experienced than the Partnership will be competing with the Partnership for desirable investment opportunities. Because of this competition and because of its limited available capital, the Partnership might not be able to participate in attractive investments that would otherwise be available to it.

(f) *Time Required for Maturity of Investments.* The Firm anticipates that significant time will be required before the Partnership's committed capital will be fully invested in Portfolio Companies. In addition, private businesses can take several years from the date of initial investment to reach a state of maturity that disposition of outstanding Securities can be considered, and frequently require even longer periods before disposition can occur. It is unlikely that any significant distributions of profits generated from the operations of these non-public companies or disposition or liquidation of the Partnership's investments in them will be made until well after the investments are made, if at all. The Partnership may not realize a return on any investment within a reasonable time, or at all.

(g) *Limited or No Control over Portfolio Companies.* While the Partnership may acquire substantial positions in the Securities of Portfolio Companies, the Firm does not intend to seek control over the management of any such Portfolio Company. The success of each investment will depend on the ability of the management. The Partnership is likely to participate with other investors in making many of its investments and, in doing so, the Partnership may or may not be the lead investor. Although the Firm may participate in considering decisions affecting these investments, the lead investors are expected to control decisions affecting Portfolio Companies. Even if the Firm disagrees with any decisions affecting the Partnership's investments, the Partnership is not likely to be able to sell or otherwise liquidate its investment as a result of any such disagreement on terms favorable to the Partnership, or at all.

General Risks of Non-U.S. Investments. The Partnership may invest in Securities of non-U.S. companies or in U.S. companies that operate abroad. These investments involve unusual risks not typically associated with investing in Portfolio Companies that are based and operate solely within the U.S. These risks include, but are not limited to, less information available regarding political risks associated with the countries in which the Portfolio Companies operate. Exchange control regulations or changes in the exchange rate between other currencies and the U.S. dollar may affect the Partnership unfavorably. Individual non-U.S. economies may differ unfavorably from the U.S. economy in gross national product growth, inflation rate, savings rate and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. The value and marketability of the Partnership's investments in some countries may be materially and adversely affected by expropriation or confiscatory taxation, limitations on removing funds or other assets, political or social instability, or diplomatic developments.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect the Partnership's investments and prospects materially and adversely. None of these conditions is within the Firm's control, and it may not anticipate these developments. These factors may affect the value and liquidity of the Partnership's investments. Unexpected volatility or illiquidity could impair the Partnership's profitability or result in losses.

Economic conditions in the U.S. and the rest of the world are subject to periodic episodes of significant deterioration and periods of deep and protracted recessions. Global equity markets can experience sharp declines and high volatility. Credit markets can tighten significantly, and the stability of major financial institutions can be affected by these economic conditions. The Partnership faces additional risks when it invests during such periods, as securities markets are extremely volatile and investment funds can incur significant losses.

Significant Transactional and Other Expenses. The Partnership incurs legal and other expenses related to its investments in Portfolio Companies. Due to the number of expected investments, these expenses likely will be greater (as a percentage of Capital Commitments) than similar types of expenses in other venture capital funds. These and other expenses of operating the Partnership (including quarterly Management Fees

payable to the Firm and fees payable to the Administrator) are paid out of the Partnership's capital, reducing the Partnership's investments and potential for profitability.

Dilution. Limited Partners that make or increase their Capital Commitments after the Initial Closing Date will participate in existing investments of the Partnership, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their pro rata share of previously made Capital Contributions plus certain costs of carry thereon, there can be no assurance that this payment will reflect the fair value of the Partnership's existing investments at the time such additional Limited Partners subscribe for Interests.

Failure to Make Capital Contributions. If a Limited Partner fails to pay any portion of its Capital Commitment to the Partnership when due, and the contributions made by Non-Defaulting Partners and borrowings by the Partnership are inadequate to cover the defaulted Capital Contribution, the Partnership may be unable to pay its obligations when due, and its ability to execute its investment strategy or to otherwise continue operations may be impaired. A default by a substantial number of Limited Partners would limit opportunities for investment diversification and would likely negatively affect the Partnership's economic results.

Other Consequences of Default. If a Limited Partner defaults, it may be subject to various remedies as provided in the Agreement, including, without limitation, reductions in its Capital Account balance, forfeiture of future Profits or other portions of its Interests and preclusion from further investment in the Partnership. The General Partner may require that the remainder of the Defaulting Partner's Capital Commitment be cancelled. In addition, the General Partner may pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount (including attorneys' fees) to be paid by the Defaulting Partner. See "Subscriptions, Capital Commitments and Capital Contributions -- Failure to Make Capital Contributions."

Service Provider Default Risk. The Partnership has contractual agreements with various service providers, including the Firm, the Partnership's custodians and the Administrator, to perform various functions or effect certain transactions for or on the Partnership's behalf. These entities may default on their obligations, which could adversely affect the Partnership and the Limited Partners.

Confidential Information. The Firm (through its Affiliates, agents or otherwise) may receive information that restricts its ability to cause the Partnership to buy or sell Securities of a company for substantial periods of time when the Partnership otherwise could realize a profit or avoid a loss. This may adversely affect the Partnership's flexibility with respect to buying or selling Securities.

Limitation on Liability of Various Persons. Pursuant to the Agreement and the Investment Adviser Agreement, the General Partner, the Firm, their Affiliates, any person acting on their behalf and any person that controls the General Partner and the Firm generally is not responsible to the Partnership or any Partner for losses incurred in connection with the Partnership's activities, including without limitation, any error in judgment, or any tax liability asserted against any Partner. Accordingly, Limited Partner losses generally will not be recoverable from the General Partner or the Firm if they resulted from an erroneous decision. The Partnership's agreements with custodians, administrators, auditors and other service providers may contain provisions that limit the liability of and indemnify those parties and their Affiliates in certain circumstances.

No Liquidity of Interests. No significant market for Interests exists or is expected to develop. It will be difficult or impossible to transfer Interests, even in an emergency.

Conflicts of Interest. The General Partner, the Firm and their Affiliates sponsor, manage and participate in other investment activities and programs unrelated to the Partnership's activities (some of which may compete with the Partnership's investment activities), and they intend in the future to be engaged in these

and other investment activities. These other activities include, among other things, investing for their own accounts and providing investment advisory services to the other Funds. The General Partner and Key Principals are subject to limits in the Agreement on their activities as described in “Other Information Regarding the Investment Adviser and the General Partner - Key Principals.”

These other activities create conflicts of interest with the Partnership such as, for example, the following:

- (a) Subject to specified limits in the Agreement, the General Partner, the Firm and their Affiliates, on behalf of the Partnership or the other Funds, have discretion in determining which investments are made by the Partnership or the other Funds. Conflicts may arise if the Partnership and another Fund make investments together, or if the Partnership invests in a Portfolio Company in which another Fund has already invested. Investment opportunities may be appropriate for Funds at the same, different or overlapping levels of a Portfolio Company’s capital structure.

Conflicts may arise in determining the terms of investments, particularly if different Funds invest in different types of Securities in a single Portfolio Company. For example, the Firm may need to decide or participate in the Portfolio Company’s decision-making process as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Conflicts may also arise when deciding what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring. Investments by more than one Fund in a company may also raise the risk of using assets of some Funds to support positions taken by other Funds. There can be no assurance that a Fund’s return in a particular transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Follow-on investments in Portfolio Companies may present particular conflicts of interest, including the terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a Portfolio Company in which another Fund has previously invested. In addition, a Fund may participate in re-leveraging and recapitalization transactions involving Portfolio Companies in which another Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

- (b) Subject to specified limits in the Agreement, the General Partner, the Investment Adviser and their members, employees and Affiliates also may make investments for their own accounts. Neither the General Partner nor the Investment Adviser is obligated, however, to acquire for the Partnership any Security that any of such persons may acquire for its or their own accounts. The General Partner, the Investment Adviser and any of such persons may make any investment, whether or not in competition with the Partnership, or in a manner that would limit or eliminate the Partnership’s opportunity to make the investment, without any accountability to the Partnership or any Limited Partner, provided that the General Partner will use its reasonable best efforts to ensure that it and any principals and employees that are actively involved in the its management do not make direct investments on their own behalf into private companies that fit within

the scope of the Partnership's investment objectives unless such investment(s) have first been made available to the Partnership.

(c) The Firm does not expect to offer co-investment opportunities to the Partners on a pro rata basis, may offer such opportunities to investors other than Partners and the terms of any such co-investments may differ from those of the Partnership, including the terms of management fees and carried interest distributions. The Firm also may choose to participate in such co-investment opportunities itself or through its Affiliates if, in the Firm's exclusive judgment, such investment is not appropriate at that time for the Partnership. While the Firm may arrange for Co-Investment Vehicles or third parties to co-invest with the Partnership in particular Portfolio Companies, the Firm may not necessarily control any such Co-Investment Vehicle's or third party's investment decisions. Any such third-party co-venturer may have economic or business interests or goals that are inconsistent with those of the Partnership or may be in a position to take (or block) action in a manner contrary to the Partnership's investment objectives. In addition, such co-investments may or may not be on substantially the same terms and conditions as the Partnership, and such co-investments may or may not be disposed of in lockstep with dispositions by the Partnership. To the extent that any dispositions are not made in lockstep, they may be disadvantageous to the Partnership or any Limited Partner participating directly therein.

(d) Subject to specified limits in the Agreement, the General Partner, the Firm and their Affiliates will have conflicts over the amount of time spent managing the Partnership and the other Funds. To the extent that the General Partner, the Firm or their Affiliates receive better overall compensation and other benefits with respect to managing the other Funds compared to managing the Partnership, they have an incentive to allocate more time to those other activities.

(e) Legal counsel for the Firm does not and will not serve as counsel for the Partnership or represent the interests of the Limited Partners or the Partnership in connection with the organization and activities of the Partnership or any offering of Interests. Such counsel disclaims any fiduciary or attorney-client relationship with the Limited Partners or the Partnership (even if such counsel represents 1 or more Partners in matters unrelated to the Partnership). None of the Partnership, the potential investors in the Partnership as a group or the Limited Partners as a group has been represented by separate counsel. The attorneys and certain other experts who perform services for the Firm on behalf of the Partnership do not represent or perform services for the Limited Partners. See "Legal Matters." Prospective Limited Partners should obtain the advice of their own counsel regarding legal matters.

Effect of Carried Interest Distributions. The General Partner receives Carried Interest Distributions based on the Partnership's performance. Because the Carried Interest Distributions are so based, they may create an incentive for the General Partner to make Partnership investments that are riskier or more speculative than it would make if it did not receive distributions based on the Partnership's performance. See "Distributions and Allocations."

Differing Terms for Particular Limited Partners and Other Funds. The terms that govern any particular Fund may be more advantageous than those generally applicable to the Partnership, and the terms that apply to a particular Limited Partner in the Partnership or investor in another Fund may be more advantageous than those generally applicable to other Limited Partners in the Partnership. For example, some Limited Partners in the Partnership or investors in other Funds may receive the following terms and conditions that do not apply to other Limited Partners in the Partnership: a reduction, rebate or waiver of management fees or carried

interest distributions to be paid by the Limited Partners (or other terms); rights to receive reports from the Partnership on a more frequent basis or that include information not provided to other Partners (including, without limitation, more detailed information regarding portfolio positions); special rights to make future investments in the Partnership, other Funds, the General Partner, the Firm or their Affiliates; a waiver of the Capital Commitment or Capital Contribution for a particular Partner; and such other rights as may be negotiated by those persons or other Funds.

Anti-Money Laundering. If the General Partner, the Firm, the Administrator or any governmental agency believes that the Partnership has accepted subscriptions for Interests by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any U.S., international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, the General Partner, the Firm, the Administrator or such governmental agency may freeze the assets of that investor, or suspend its distribution or withdrawal rights. The Partnership also may be required to remit or transfer those assets to a government agency. None of the Partnership, the General Partner, the Firm or the Administrator will be liable for losses in connection with delays or otherwise related to the anti-money laundering verification process.

Mandatory Withdrawal. Under certain circumstances, the General Partner may limit (either prospectively or retroactively) a Limited Partner's participation in particular investments or require a Limited Partner to withdraw from the Partnership if the General Partner determines that the continued participation in the Partnership of such Limited Partner could have a Material Adverse Effect. See "Summary of Agreement -- Limits on Participation" and "-- Withdrawal/Expulsion of Limited Partners."

Regulatory Risks Related to Investment Advisers and Private Investment Funds. Investment advisers and private investment funds are subject to extensive federal, state and international regulation. Regulations may change frequently, and such changes may have unpredictable and unintended effects. Changes in regulation are impossible to predict, and any such changes may adversely affect the Partnership.

State and Federal Securities Laws. This offering has not been registered under the 1933 Act, in reliance on the exemptions in section 4(a)(2) of the 1933 Act and Regulation D promulgated thereunder. Similar reliance has been placed on apparently available exemptions from securities registration or qualification requirements under applicable state securities laws. The Partnership cannot assure investors that the offering currently qualifies or will continue to qualify under any of such exemptions due to, among other things, the adequacy of disclosure and the manner of distribution, the existence of similar offerings in the past or in the future, or the retroactive change of any securities law or regulation. If, and to the extent that, claims or suits for rescission are brought and successfully concluded for failure to register this offering or other offerings or for acts or omissions constituting offenses under the 1933 Act, the 1934 Act, or applicable state securities laws, the Partnership could be affected materially and adversely, jeopardizing its ability to operate successfully. Furthermore, the human and capital resources of the Partnership, the Firm and the General Partner could be affected adversely by defending actions under these laws, even if the Partnership is ultimately successful in its defense.

The General Partner believes that, by virtue of ICA section 3(c)(1), the Partnership should not be deemed to be an "investment company" and, accordingly, should not be required to register as such under the ICA. That provision depends in part, however, on the Partnership's voting securities (if Interests were to be deemed "voting securities" for purposes of ICA section 3(c)(1)), and possibly the voting securities of affiliated entities and accounts, being held by not more than 100 beneficial owners. The rules and interpretations of the SEC and the courts relating to the definition of "voting securities" and the counting of "beneficial owners" are highly complex and uncertain in numerous respects. As a result, the Partnership cannot assure investors that it will not be deemed an "investment company" for purposes of the ICA and required to register as such thereunder, in which event the Partnership, the General Partner and the Firm could be subject to legal actions by regulatory

authorities and others and could be forced to terminate. The costs of defending any such action could constitute a material part of the Partnership's assets. Termination could have materially adverse effects on the Partnership and the value of the Interests. See "Suitability Standards."

If the General Partner elects to form the Qualified Fund, it will rely on the exclusion from the definition of "investment company" in ICA section 3(c)(7). Each Subscription Agreement includes a provision authorizing the General Partner to apply that subscriber's investment to a Parallel Fund (including the Qualified Fund) if the General Partner so elects. The Qualified Fund, if formed, would invest *pari passu* with the Partnership. ICA section 3(c)(7) depends in part on all of the limited partners being "qualified purchasers." Section 3(c)(7) and the SEC's rules and interpretations defining qualified purchasers are highly complex and uncertain in some respects. As a result, if the Qualified Fund is formed, the General Partner cannot assure investors that the Qualified Fund will not be deemed an "investment company" for purposes of the ICA and required to register as such thereunder, in which event the Qualified Fund, the Firm and the General Partner could be subject to legal actions by regulatory authorities and others and could be forced to terminate. The costs of defending any such action could constitute a material part of the Qualified Fund's assets. Termination could have materially adverse effects on the Partnership, the Qualified Fund and the value of the Interests and the limited partner interests of the Qualified Fund.

None of the Partnership, the General Partner and the Firm is or intends to be registered as a broker or dealer under the 1934 Act or any other securities law. The General Partner believes that none of those persons is required to be so registered, but if the SEC or any state securities law administrator were to assert that such registration is required, the Partnership would bear the resulting increased expense and their activities could be restricted.

Public Disclosure Obligations. The Partnership may be required to disclose confidential information relating to its portfolio investments and its financial results to third parties that may request such information if and to the extent required by federal, state or local law or regulation applicable to the Partnership or any of its Limited Partners, including those Limited Partners that are public agencies or governmental bodies. Such disclosure obligations may adversely affect certain Limited Partners, particularly Limited Partners who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

Cybersecurity. Although the Firm and its Affiliates employ various computer security measures, there can be no guarantee that they would be successful in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of their information technology systems. Cybersecurity breaches of the systems of the Firm, its Affiliates or their service providers (including accountants, custodians, transfer agents and administrators) may cause disruptions to business operations, cause losses due to theft or other reasons, interfere with the Partnership's operations or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. The Firm and the Partnership cannot control the cybersecurity plans and systems put in place by their service providers and the Portfolio Companies in which the Partnership invests. Any cybersecurity breach could materially and adversely affect the Partnership.

Tax Considerations. The tax aspects of an investment in the Partnership are complicated. Each investor should have them reviewed by professional advisers familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and investment limited partnerships. The Partnership is not intended and should not be expected to provide any tax shelter but is organized as a partnership to provide for a single level of tax.

The availability of a single level of tax depends on the classification of the Partnership as a partnership rather than as an "association" taxable as a corporation for federal income tax purposes. Regulations provide that a limited partnership with 2 or more partners may elect to be taxed as a corporation or a partnership. The

Partnership does not intend to elect to be taxed as a corporation, and thus should be treated for federal income tax purposes as a partnership.

In addition, the Partners, and not the Partnership, are taxed on any realized income or gain of the Partnership (to the extent that the Limited Partners are subject to income tax). The General Partner may delay distributions pending resolution of various actual or contingent obligations. A Limited Partner may have taxable income and tax liability arising from that Limited Partner's investment in the Partnership in a Fiscal Year when no cash is distributed to that Limited Partner by the Partnership, or even in a Fiscal Year when that Limited Partner's Capital Account balance is reduced (for example, when that Limited Partner's share of net unrealized losses exceeds that Limited Partner's share of net realized income and gain in that Fiscal Year).

Most of the income, gains and losses of the Partnership is not passive income, gains and losses. Thus, Limited Partners may not offset their distributive shares of income and gain, if any, from the Partnership against passive losses derived from other investments (except to the limited extent of a Limited Partner's distributive share of nonportfolio passive income or gain, if any, generated by the Partnership); provided, that if the Partnership invests in Portfolio Companies that are treated for income tax purposes as partnerships rather than as corporations, income gain and loss allocated to the Partnership from such Portfolio Companies would likely constitute passive income gain or loss. See "Federal Income Tax Aspects -- Passive Activities."

Under Code section 67(c), temporary regulations prevent taxpayers from deducting indirectly, through a pass-through entity such as a partnership, expenses that would not be deductible if paid or incurred directly by such taxpayers. Under Code section 67(g), expenditures related to investment income or property generally are not deductible. The Management Fee and other expenses of the Partnership should constitute such investment income expenditures and thus should not be deductible by a Limited Partner. The IRS may assert that the allocation of Profits associated with the Carried Interest Distributions should be treated as an expense of the Partnership, rather than as an allocation of Profits. If the IRS successfully asserts that position, the Profit allocations related to the Carried Interest Distributions also should constitute such an investment income expenditure and not be deductible.

Tax-exempt Partners may be subject to unrelated business taxable income as a result of their investment in the Partnership. See "Federal Income Tax Aspects -- Unrelated Business Taxable Income" and "-- Charitable Remainder Trusts."

The tax consequences described herein may not apply to the Partnership or the Limited Partners. Such matters are subject to change by legislation, administrative action and judicial decisions. Legislation has been proposed from time to time in Congress which, if enacted, could modify the tax treatment of the Partnership or the Limited Partners. In addition, the Partnership may engage in some investments that have uncertain federal income tax consequences. If the IRS challenges any tax position that the Partnership takes and such challenge is sustained, Limited Partners may be liable for interest and penalties. See "Federal Income Tax Aspects -- Audit of Tax Returns."

A Partner may be liable for taxes under state or local income tax laws of certain jurisdictions in which the Partnership operates as well as the jurisdiction of such Partner's residence or domicile, which laws vary from one locale to another and which, like federal income tax laws, are complex and subject to change. Special tax considerations also may apply to Tax-Exempt Partners. See "ERISA and Other Plan Considerations" and "Federal Income Tax Aspects -- Unrelated Business Taxable Income," "-- Prohibited Transaction Excise Taxes," "Charitable Remainder Trusts" and "--Tax Shelter Reporting."

Prospective investors are urged to consult their own tax advisers concerning the effect of federal, state and local taxes on an investment in the Partnership.

Consequences of Prohibited Transactions. If a transaction in which the Partnership engages were to constitute (or were alleged to have constituted) a prohibited transaction under ERISA section 406 or Code section 4975(c) and not qualify for exemptive relief under a statutory, regulatory or administrative exemption, (a) the particular transaction may have to be rescinded or otherwise corrected, with potential substantial losses to the Partnership, (b) responsible fiduciaries may be subjected to claims for monetary relief under ERISA section 409, (c) affected parties may assert indemnity or other claims against the Partnership, (d) fiduciaries and other parties in interest may be subject to claims for equitable relief, and (e) any party in interest (other than a fiduciary acting solely in that capacity) may be required to pay excise taxes under Code section 4975. See “ERISA and Other Plan Considerations.”

ERISA Fiduciary Liability. Fiduciaries of ERISA Plans that invest in the Partnership are subject to the fiduciary responsibility and liability provisions of ERISA, which are described generally at “ERISA and Other Plan Considerations.” Neither the General Partner nor the Firm is a “qualified professional asset manager” (a “QPAM”). At any time that the General Partner or the Firm is not a QPAM and the assets of the Partnership are “plan assets,” under ERISA section 3(42) and the regulations referred to therein, as explained in “ERISA and Other Plan Considerations,” (a) transactions involving the Partnership will not be eligible for the DOL prohibited transaction class exemption that otherwise would be available if the Partnership were managed by a QPAM (although another class exemption may apply), and (b) fiduciaries of Plans that invest in the Partnership will not receive the protection from potential liability that otherwise would apply by virtue of that class exemption.

Liquidation. If the Partnership becomes insolvent, the Limited Partners may be required to return with interest any property distributed that represented a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor or potential investor’s evaluation of Right Side or the integrity of Right Side’s management.

In March of 2018, David Lambert and DBF GP LLC, a related person of Right Side, were alleged to have violated CFE Rules 605 and 620 during trading activity during 2014, for entering VX futures contracts inducing participants in CBOE Global Markets’ Corresponding Options Exchange to adjust pricing accordingly after which Lambert would then trade opposite the options exchange participants.

David Lambert, and DBF GP LLC, without admitting or denying that a violation of CFE rules had been committed, entered into a letter of consent relating to the alleged violations of CFE rules 608 and 620. The CFE decision accepting letter of consent imposed a fine and disgorgement as to David Lambert and DBF GP LLC, and suspended Lambert from trading on CBOE Global Markets Exchanges for a period of 6 months ending October 18, 2018. This matter was deemed final.

Item 10: Other Financial Industry Activities and Affiliations

Right Side does not have any registrations or pending registrations to act as a broker-dealer or representative of a broker dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities related to this item.

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

Right Side is a fiduciary to its clients, and therefore must serve their interests with the utmost loyalty and care. Right Side has adopted a code of ethics (the “Code”), which is designed to meet the requirements of SEC Rule

204A-1, and to assist Right Side and its supervised persons in preventing violations of the Advisers Act and the rules promulgated under it and prevent the use of Material Non-Public Information “MNPI”. Below is a summary of certain provisions of the Code.

The Code applies to Right Side’s management and employees, and to any consultant or other non-employee who the CCO determines to treat as a “supervised person” for purposes of the Code. The Code sets forth a standard of business conduct that considers Right Side’s status as a fiduciary to its clients and requires supervised persons to place the clients’ interests above their own interests. The Code requires supervised persons to comply with applicable federal securities laws.

The Firm’s Code is designed to address conflicts of interest related to personal trading by requiring employees to report securities holdings and adhere to policies designed to avoid and prevent the use of material, nonpublic information. In addition, the Code requires pre-clearance prior to purchasing interests in privately offered securities. Personal securities transactions by Right Side employees are required to be conducted in a manner that prioritizes the interests of Clients. Right Side’s Code will be provided at the request of any investor or prospective investor.

Right Side, during its investment management and other activities, comes into possession of confidential or material non-public information from time to time. Right Side is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Right Side maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and that seek to ensure that Right Side remains in compliance with applicable law. Further, supervised persons are required to promptly bring violations of the Code to the applicable party.

Additionally, Right Side has adopted policies and procedures intended to prevent employees from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as brokers, trading counterparties or vendors. Right Side employees are required to seek approval to keep certain business gifts and are required to seek pre-approval to give certain types of business gifts. In addition, Right Side’s policies set forth standards for receiving and providing business entertainment from or to certain third parties, and certain prohibited uses of social media, among other things.

Item 12: Brokerage Practices:

Right Side does not receive research or other soft dollar benefits currently. Right Side may make brokerage or investment bank recommendations to Clients as fully described in the Governing Documents for each Fund.

Right Side causes Clients to invest in private transactions that are not executed on an exchange and thus Right Side generally does not utilize brokers. Notwithstanding the above, in the future Right Side may utilize brokers and investment banks in connection with the purchase and sale 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. This may also occur due to Right Side’s sale of in-kind distributions of stock from portfolio companies. Any such purchases or sales will be executed in accordance with Right Side’s best execution obligation.

If Right Side’s business evolves to such that the Clients regularly execute transactions through a broker-dealer, then Right Side would adopt policies and procedures reflective of its duty to execute trades in a manner designed to seek best execution. To the extent Right Side utilizes broker-dealers in the future, Right Side need not solicit competitive bids and would not have an obligation to seek the lowest available commission or other transaction cost.

Item 13: Client Accounts

On an ongoing basis, the Firm closely monitors all investments held by the Clients. The Firm's Chief Compliance Officer ensures that all investments meet the Firm's stated objectives on a continuous basis.

The General Partner, on behalf of the Partnership, sends to each Limited Partner an annual report containing the Partnership's audited financial statements. Additionally, the General Partner, on behalf of the Partnership, sends to Limited Partners unaudited quarterly summary reports containing estimated quarterly performance and estimated capital account balances.

Item 14: Client Referrals and Other Compensation

Right Side does not receive any economic benefit from anyone other than the clients for providing investment advice or advisory services to the clients.

Right Side has entered into agreements with third party marketers ("Solicitors") who solicit investors into the funds. Right Side pays these Solicitors a percentage of the aggregate capital commitments related to investors that were referred to Right Side by the Solicitor, referred to as a placement fee. Investors in the funds advised by Right Side do not pay any compensation to the Solicitor.

Item 15: Custody

Due to the legal structure of the Funds and the role of the Firm, Right Side is generally deemed to have legal custody of the Funds it currently advises. The Funds maintain their assets, in their own name, with qualified custodians or otherwise as permitted under the Custody Rule.

To ensure compliance with the Custody Rule, Right Side has a reasonable belief that all Investors will be provided with financial statements for their respective investment, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Clients' fiscal year.

Item 16: Investment Discretion

Investment advice is provided directly to the Funds. Investment advice is not provided to individual investors in the Fund. Services are provided to each Fund in accordance with the Governing Documents of each 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

Right Side does not vote public equity proxies on behalf of its Funds or portfolio companies, nor does it anticipate doing so in the future. Should Right Side vote proxies in the future, Right Side will adopt a proxy voting policy in accordance with SEC Rule 206(4)-6 to detail how it will vote its Clients' proxies.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Right Side has no financial commitments that impair its ability to meet contractual and fiduciary commitments to limited partners and has not been the subject of a bankruptcy proceeding.