

Brightlight Capital Management LP

**15 Myrtle Avenue, Suite 1A
Westport, CT 06880
203-635-6034
www.brightlightcapital.com**

March 19, 2024

This “**Brochure**” provides information about the qualifications and business practices of Brightlight Capital Management LP (hereinafter “**Brightlight**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Frank Giancarli, by email at frank@brightlightcapital.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Registration as an investment adviser does not imply that Brightlight, its principals, or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Brightlight Capital Management LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There have been no material changes to report since our last Brochure submitted with Brightlight's Annual Form ADV Amendment with the SEC on March 22, 2023. In this Brochure, we have made edits and non-material changes to improve clarity and transparency.

Please note that we have updated the Assets Under Management information of Item 4 in accordance with the filing of our Annual Updating Amendment.

In the future, if the Brochure contains material changes from our last update, we will identify and describe those changes.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
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	14
Item 10: Other Financial Industry Activities and Affiliations.....	14
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	14
Item 12: Brokerage Practices	16
Item 13: Review of Accounts	16
Item 14: Client Referrals and Other Compensation	17
Item 15: Custody.....	17
Item 16: Investment Discretion	17
Item 17: Voting Client Securities.....	17
Item 18: Financial Information.....	18

Item 4: Advisory Business

Brightlight Capital Management LP (hereinafter “**Brightlight**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited partnership with a principal place of business in Westport, CT. We have been in business since 2011.

We are an affiliate of the following entities: Brightlight Capital Management (GP) LLC which is the general partner of the Firm (the “**General Partner**”); and Brightlight Capital GP LLC which is the general partner of the Master Fund as defined below (the “**Fund General Partner**”). The Fund General Partner and the General Partner are collectively referred to in this Brochure as the “**Brightlight General Partners.**” Vadim Rubinchik, Managing Partner (the “**Portfolio Manager**”), is the majority beneficial owner of Brightlight and will direct the investment activities and operations of the Funds (as defined below).

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor. Please see Item 8 of this Brochure for more information on our investment strategy.

Brightlight manages the following private pooled investment vehicles:

- Brightlight Capital Offshore Ltd, a Cayman Islands exempted company (the “**Offshore Fund**”);
- Brightlight Capital Partners LP, a Delaware limited partnership (the “**Master Fund**”).

The Master Fund and the Offshore Fund (which is a feeder fund into the Master Fund) are herein each referred to as a “**Fund**” or “**Client**,” and collectively referred to as the “**Funds**” or the “**Clients.**”

The Master Fund’s “**Limited Partners**” and the Offshore Fund’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents.**”

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2023, we had \$471,473,642 of discretionary regulatory assets under management.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below. Investors should carefully review the Offering Documents for a complete description of the fees and expenses charged.

Management Fee

On a quarterly basis, Brightlight is paid an investment management fee ("**Management Fee**") of 0.375% (1.5% annualized) of the net asset value of the applicable Fund. The Management Fee is normally charged on the first day of each quarter and is paid in advance based on the applicable Fund's net asset value on the first day of such quarter.

Generally, the Management Fee is not negotiable. However, Brightlight or the Fund General Partner in its sole discretion, can waive, reduce, or modify the Management Fee at any time, for any reason without the consent of or notice to any other Investor. Currently, employees who are investors do not pay a Management Fee.

In the event of a withdrawal by an Investor other than as of the last day of a quarter, a pro rata portion of the Management Fee, based on the actual number of days remaining in such quarter, will be repaid by the Firm to the Fund and distributed to the withdrawing Investor.

Other Types of Fees or Expenses

Brightlight and the Brightlight General Partners are authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable and within the applicable Offering Documents.

The Firm is responsible for and shall pay, or cause to be paid, all of the Firm's own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to office space and utilities; news, quotation and computer equipment; certain software; certain administrative services; and secretarial, clerical and other personnel of the Firm.

The Funds bear their own expenses, including, but not limited to, the Management Fee; investment expenses (e.g., expenses that the Firm reasonably determines to be related to the investment of the Fund's assets, including, without limitation, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); legal expenses; professional fees (including, without limitation, expenses of consultants and experts) relating to investments; auditing and tax preparation expenses; fees of the fund administrator (the "**Administrator**"); cost of order management and portfolio accounting system; costs of printing and mailing reports and notices; entity-level taxes; regulatory expenses (including filing fees); and other expenses associated with the operation of the Funds and all extraordinary expenses. Such expenses (other than the Management Fee) will be shared on a pro rata basis by all the Investors. To the extent that expenses to be borne by the Funds are paid by the General Partner in excess of its ratable share or by the Firm, the Funds will reimburse such party for such expenses.

The Offshore Fund will also bear their pro rata share of the expenses of the Master Fund. In the future, should the Firm or an affiliate convert the existing mini-master fund structure into a traditional master-feeder structure through which the Funds invest their assets in a newly

formed master fund, the Master Fund and the Offshore Fund and any other feeder fund will bear their own expenses and will also bear their pro rata share of the master fund's expenses.

The organizational expenses of the Funds were paid by the Firm. In addition, the Firm will pay for the travel expenses of its personnel.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

As stated, when a broker is used, the applicable Fund will incur brokerage and other costs. Please see Item 12 of this Brochure for more information on brokerage.

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

We and our affiliates are entitled to an annual performance-based allocation, ranging from 15% - 20% of realized and unrealized income and gains of the Funds, as described in the Offering Documents.

Performance-based allocation arrangements create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement in an effort to maximize a Client's gross profits and receive greater compensation. In addition, because the Incentive Allocation includes unrealized gains, it can be greater than if the performance-based allocation were based solely on realized gains.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds will generally accept capital from, among others, institutions, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors. As of 3/28/2019, the Funds have been closed to new investors, but they can reopen to new investors in the future.

Generally, the minimum initial investment in the Funds is \$1,000,000 (except for initial capital contributions for Class E interests which are subject to a \$10,000,000 minimum). However, the Fund General Partner and/or Brightlight, as applicable, may, in its sole discretion, accept smaller initial investments from time to time.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, the investment strategies that we pursue, and the investments made by us on behalf of our Clients should not be understood to limit in any way our investment activities. We can offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital, including to principal. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

The Fund's investment objective is to generate superior risk-adjusted returns on a sustainable basis while preserving capital. The Firm will perform rigorous fundamental analysis when researching companies and will attempt to buy companies at a discount to their intrinsic valuation. The Firm will demand a significant margin of safety on all securities and will focus to understand why a security is mispriced. The Firm will focus on thoughtful, patient, and disciplined value investment approach and will generally invest long and short in publicly traded equities in all sectors of the global economy, both in the U.S. and internationally. Security selection will be based on bottom-up, in-depth, fundamental analysis. There can be no assurance that the Fund's investment objective will be achieved.

The Firm will invest in businesses for which it understands why a security is mispriced, and why an investment opportunity exists.

Four factors will drive the generation of investment ideas:

1. Quality of the business
2. Catalysts
3. Quality of the management
4. Valuation

Business: The Firm will seek to invest the assets of the Fund in shares of strong businesses and short shares of weak or deteriorating businesses. The Firm will assess the quality of a business by focusing on the following issues, among others:

- Understanding the business, including the growth drivers and unit economics
- Competitive position
- Cash generation, returns on invested capital, margins and growth

Catalysts: The Firm will focus on identifying drivers that might drive the share price higher. The Firm will focus on the accelerating rate of positive change and drivers that will result in better than expected sales, earnings or cash flow for companies. These drivers may include:

- Management change
- Turnarounds
- Change in macro, competitive, or regulatory landscape
- Unrecognized assets that can generate significant value
- Product rollout

Management: The Firm will invest long in shares of companies where it believes that the quality of management of the company is strong. The Firm will judge the quality of management by evaluating the following qualities:

- Track record – from old annual reports and results over time
- Insider ownership and transactions
- Incentives and compensation
- Focus on shareholder value in conversations and conference calls

Valuation: The Firm will focus on absolute valuation of companies. The value of a business comes from the cash it generates after accounting for capital expenditures. The Firm will avoid businesses that rely on excessive leverage to generate free cash flow, since it reduces an investment's margin of safety.

The Firm will evaluate investment opportunities using a multi-year time horizon. The investment orientation toward longer holding periods will defer tax realization and allow some portion of realized gains to qualify for long-term capital gains treatment.

Risk Management

The Firm will manage risk through a disciplined value approach which seeks to create a significant margin of safety. Risk of loss will be a critical criterion in stock selection. The Firm will seek to reduce fundamental risk by owning shares of what it believes are strong businesses with strong management. It will seek to reduce price risk by grounding its valuations in the cash the businesses generate. Market risk should also be diminished by composing a portfolio of long and short investments, balanced by sector and geography.

The following risks are not intended to be a complete list or explanation of the risks involved in an investment in the Funds or strategies advised by the Firm. These risk factors summarize some risks the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm. Investors should consult the Offering Documents for more complete information on risks.

Risk of Loss Factors

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Brightlight.

Illiquid Portfolio Securities. To the extent that the Fund invests in private securities or restricted securities, the valuation of such securities will be determined by the General Partner and the Administrator, whose determination will be final and conclusive as to all parties.

Suspensions of Trading. A public exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the Fund to liquidate its positions and thereby expose it to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Fund to close out positions.

Limited Diversification. In the normal course of making investments on behalf of the Fund, the Firm will attempt to diversify its investments. However, the Fund's portfolio could become significantly concentrated in any one issuer, industry, sector, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by the Fund. In addition, it is possible that the Firm may select investments that are concentrated in a limited number or types of financial instruments. This limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments.

Investment and Trading Risks. An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Firm believes that the

Fund's investment program moderates this risk through the selection of securities and other financial instruments. The Fund invests in and actively trades securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the equity and currency markets, the risks of borrowings and short sales, the leverage associated with trading in the currency and derivatives markets, the potential illiquidity of derivative instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that the Fund's program will be successful, that the various investment strategies utilized will have low correlation with each other or that the Fund's returns will exhibit low correlation with an investor's traditional securities portfolio. The Fund's investment program may utilize both over-the-counter and exchange traded instruments (including derivative instruments such as options, swaps and futures on equities and equity indices and other equity derivatives), trade on margin, use leverage and engage in short sales, which practices involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund's investment portfolio may be subject. In addition, securities which the Firm believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Firm anticipates. As a result, the Fund may lose all or substantially all of its investment in any particular instance.

Use of Leverage. The Fund may, in the discretion of the Firm, leverage its investment positions by borrowing funds from securities broker-dealers, banks or others. Such leverage increases both the possibilities for profit and the risk of loss. Borrowings are typically secured by the Fund's securities and other assets. Under certain circumstances, such a lender may demand an increase in the collateral that secures the Fund's obligations and if the Fund were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the Fund's obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Fund's borrowings and the interest rates on those borrowings, which will fluctuate, has an effect on the Fund's profitability. In addition, the Fund can borrow to fund investor redemptions.

In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits are indicative of the fact that any commodity futures contract trading typically is accompanied by a high degree of leverage. Low margin deposits mean that a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission. Thus, like other leveraged investments, any purchase or sale of a commodity contract may result in losses in excess of the amount invested.

When the Firm purchases an option in the United States, there is no margin requirement because the option premium is paid in full. The premiums for certain options traded on foreign exchanges may be paid for on margin. When the Firm sells an option on a futures contract, it may be required to deposit margin in an amount that may be determined by the margin requirement established for the futures contract underlying the option and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for over-the-counter options will depend on the credit determinations and agreement of the parties to the transaction.

Equity Risks. The Fund may invest in equities and equity derivatives. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Fund can suffer losses if it invests in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. In its equity derivatives and private placements businesses, the Fund is exposed to risks that issuers will not fulfill their contractual obligations to the Fund, such as delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Small and Mid-Capitalization Risks. Investments in unseasoned and small and mid-capitalization companies may expose the Fund to greater investment risk. Investments in the securities of these companies may present greater opportunities for growth but also involve greater risks than are customarily associated with investments in securities of more established and larger capitalized companies. The securities of less seasoned and smaller capitalized companies are often traded in the over-the-counter market and have fewer market makers and wider price spreads, which may in turn result in more abrupt and erratic market price movements and make the Fund's investments more vulnerable to adverse general market or economic developments than would investments only in large, more established companies. It is more difficult to obtain information about less seasoned and smaller capitalization companies because they tend to be less well known and have shorter operating histories and because they tend not to have significant ownership by large investors or be followed by many securities analysts. Additionally, these companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group that may lack depth and experience. Investments in larger and more established companies present certain advantages in that such companies generally have greater financial resources, more extensive research and development, manufacturing, marketing and service capabilities, more stability and greater depth of management and technical personnel.

Certain Derivative Instruments. The Firm may purchase and sell ("write") options on equities on national and international securities exchanges and in the domestic and international over-the-counter market. The seller ("writer") of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security, plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

The writer of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the

underlying security, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the financial soundness and creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Firm from promptly liquidating unfavorable positions and subject the Fund to substantial losses. In addition, the Firm may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Under the Commodity Exchange Act, as amended (the “CEA”), futures commission merchants are required to maintain customers’ assets in a segregated account. To the extent that the Firm engages in futures and options contract trading and the futures commission merchants with whom the Firm maintains accounts fail to so segregate the assets managed by the Firm, the Fund will be subject to a risk of loss in the event of the bankruptcy of any of these futures commission merchants. In certain circumstances, the Fund might be able to recover, even in respect of property specifically traceable to Fund assets managed by the Firm, only a pro rata share of all property available for distribution to a bankrupt futures commission merchant’s customers.

Counterparty Risks. The Fund may enter into many transactions, including derivatives and over-the-counter options transactions, with or through third parties in which the failure of the third party to perform its obligations under a contract with the Fund could have a material adverse effect on the Fund.

The Fund’s assets may be held in one or more accounts maintained for the Fund by counterparties, including its prime brokers. There is a risk that any of such counterparties could become insolvent. It is likely that the insolvency of the Fund’s counterparties would impair the operational capabilities and/or the assets of the Fund. Although the General Partner regularly monitors the financial condition of the counterparties it uses, if one or more of the Fund’s counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there exists the risk that the recovery of the Fund’s securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. Furthermore, any misconduct on behalf of the counterparties, including, without limitation, fraudulent activities, will increase the Fund’s possible exposure to risk.

In addition, the Fund may use counterparties located in various jurisdictions outside the United States. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Fund and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Fund, which could be material.

Non-U.S. Investments. The Firm may invest in non-U.S. securities or U.S. securities denominated in non-U.S. currencies and/or traded outside of the United States. Non-U.S. securities may be issued by companies based in, or governments of, emerging countries. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, the imposition of withholding or other taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of United States companies. Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable United States companies. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the United States. These risks may be greater for companies in emerging markets.

Additional costs could be incurred in connection with the Fund's international investment activities. Foreign brokerage commissions generally are higher than in the United States. Expenses also may be incurred on currency exchanges when the Firm changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions.

The Firm may trade futures, options and forward contracts on commodity exchanges and markets located outside the United States where CFTC regulations do not apply. Some foreign exchanges, in contrast to domestic exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a commodity contract and not of an exchange or clearing corporation. In such a case, the Fund is subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. In addition, the trading of forward contracts on certain foreign commodity exchanges may be subject to price fluctuation limits.

Foreign Exchange Risk. A portion of the Fund's assets may be invested in equity securities denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar. The Fund, however, values its securities and other assets in U.S. dollars. To the extent unhedged, the value of the Fund's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the assets of the Fund are invested reduces the effect of increases and magnifies the U.S. dollar equivalent of the effect of decreases in the prices of the securities invested in by the Firm in non-U.S. markets. Conversely, a decrease in the value of the U.S. dollar has the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the non-U.S. dollar securities invested in by the Firm.

The Firm may utilize currency forward contracts and options to hedge against currency fluctuations. There can be no assurance that such hedging transactions, even if undertaken, will be effective. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Firm due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Firm would otherwise recommend, to the possible detriment of the Fund. Neither the CFTC nor banking authorities regulate forward currency through banks. In respect of such trading, the Fund is subject to the risk of bank failure or the inability or refusal by a bank to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Fund.

Trade Errors. While we would seek to make Clients whole following a trade error within the application of relevant policies and procedures, including the relevant broker's policy and procedures, there is a risk of trade error when placing orders of behalf of Clients. Loss corrections or other processes could take time to implement. Further, discrepancies could occur that are not considered trade errors, but that have similar repercussions. Net gains and losses could benefit entities other than the Clients.

Material Non-public Information. Although we take precautions to mitigate the potential for receipt of material non-public information ("MNPI"), we could come into receipt of MNPI, which would restrict or limit our ability to trade in a security for a period of time, which could be a lengthy period of time. Such trading restrictions could prevent us from limiting losses, making gains, or taking action that we otherwise could and would have taken absent the receipt of MNPI.

General Mark Risk and Uncertain Environments. Market events and volatile market conditions can and have had adverse impacts on global, regional, national, and local economies and financial markets. Terrorist attacks, invasions, war, other acts of violence, health-related outbreaks, epidemics, and pandemics, natural hazards, climate changes, and

other events and conditions outside our control can, for example, negatively impact the markets, operations, companies, and specifically our investments. Such events can cause consumer confidence and spending to decrease or result in general unrest and volatility, including liquidity crises. The above and related can impact pricing as well as our ability to invest and divest, for example. All of the above can have an impact on the return to the investors in our Funds.

Risks Related to Technology and Cybersecurity. In general, cyber incidents can result from deliberate attacks or unintentional events. Technology and systems can become inoperable or disabled due to actions of others not within our control. Electronic break-ins, hacks, breaches, failures, and the like could impede operations and impact our ability to trade and perform other advisory functions, and generally lead to the loss of revenue.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

Brightlight meets the definition of a commodity pool operator ("**CPO**") and, depending on the amount of commodity interests that we trade, we could be required to register with the CFTC and become a member of the National Futures Association ("**NFA**"). However, currently we are exempt from registration pursuant to CFTC Rule 4.13(a)(3) based on our trading a *de minimis* level of commodity interests.

As stated elsewhere in this Brochure, and with a structure common to the private fund industry, the General Partner to the Fund, Brightlight Capital Partners LP, is Brightlight Capital GP LLC, which in turn is comprised of Vadim Rubinchik and Mihail Covaci. The Directors to the Offshore Fund (the Feeder Fund) are Vadim Rubinchik and Bernard McGrath.

Mr. Rubinchik is also the managing member of Brightlight Capital Management (GP) LLC, which is the general partner to Brightlight Capital Management LP (the registered investment adviser of this Brochure).

We do not recommend or select other investment advisers for our Clients.

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

Code of Ethics

Brightlight has adopted a "**Code of Ethics**" that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the

Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are permitted to maintain personal brokerage accounts for the purpose of trading "**Reportable Securities**" (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives). Employees are permitted to transact in Reportable Securities subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings ("**IPOs**"). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm's Restricted List.

In addition, employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Participation or Interest in Client Transactions

Cross Trades

While Brightlight does not anticipate transferring securities from one Client account to another Client account (each such transfer, a "**Cross Trade**"), the Firm would only so do if Brightlight determined the Cross Trade was in the best interests of both Clients. Further Brightlight would seek to ensure that any such Cross Trade is consistent with the investment objectives and policies of each Client account involved in the trade and applicable law, as well as with the Firm's fiduciary duty and obligation to seek to obtain best execution for each Client.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a Client by the Firm or its personnel, the Firm will comply with the requirements of Section 206(3) of the Advisers Act, including that any such transactions will be considered on behalf of investors in such a Client and approved or disapproved by (i) an advisory board comprised of representatives of such investors; (ii) independent members of a board of directors; or (iii) a committee consisting of one or more persons selected by the Firm (or its affiliate), and any valuation approved by such a committee may, in the discretion of the committee, be determined by an independent third party that has appropriate experience in providing such valuations.

Item 12: Brokerage Practices

In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. The Funds' securities and other assets are held in securities accounts at our custodians that are "Qualified Custodians" as defined in the Advisers Act.

Best Execution

In selecting brokers and negotiating commission rates, we have discretion to choose the broker-dealer and we will take into account the full range and quality of the executing broker-dealer's services. We do not allow clients to direct brokerage.

In selecting an appropriate broker-dealer to affect a client trade, we seek to obtain "**Best Execution.**" In seeking Best Execution, we will take into consideration price, liquidity, transaction costs, a broker's ability to effect the transactions, its facilities, reliability and financial responsibility, commitment of capital, access to company management, access to deal flow and the provision or payment by the broker of the costs of research and research-related services that are of benefit to the Funds, the General Partner, the Firm or related funds and accounts, as well as other factors that are deemed appropriate to consider under the circumstances.

Soft Dollars

The Firm currently does not have any "**Soft Dollar**" arrangements. If the Firm were to use Soft Dollars in the future, Soft Dollar credits, generated by the Master Fund's trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense, within the safe harbor of Section 28(e) of the Exchange Act. Brightlight can and does receive research from broker-dealers but does not "pay-up" in commissions for the research.

Neither Brightlight nor any related person receives client referrals from any broker-dealer or third party.

Brightlight manages a single master pool within the master-feeder structure and thus conflicts related to allocation and aggregation are not applicable because there is only one trading vehicle.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Master Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Offering Documents. In these reviews, we pay particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

We distribute annual audited financial statements with respect to the previous fiscal year to all Investors within 120 days of the relevant Fund's fiscal year end. We also distribute other interim reports (unaudited) to Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We are deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account and otherwise withdrawing funds from a Client's account, and because of our relationship and our affiliates' relationships to the private funds. Account statements related to the Clients are sent by qualified custodians to Brightlight.

We comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end. Investors should carefully review and compare all statements received.

Item 16: Investment Discretion

We have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will:

- Attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client.
- Vote in a manner that it believes is consistent with the Client's stated objectives.
- Generally, vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

Generally, Investors or Clients cannot direct our vote in a particular solicitation. Investors may obtain a copy of our Proxy voting policies and procedures by contacting the CCO at frank@brightlightcapital.com. Investors may obtain our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.