

# Speyside Fund Advisers LLC

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This brochure provides information about the qualifications and business practices of Speyside Fund Advisers LLC (“**Speyside**,” “**we**,” “**us**,” “**our**” or the “**Firm**”). If you have any questions about the content of this brochure, please contact Robert Sylvester, our Chief Compliance Officer (“**CCO**”) at (855) 233-5695 or by e-mail at [Robert.Sylvester@SpeysideEquity.com](mailto:Robert.Sylvester@SpeysideEquity.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 the Firm also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration as an investment adviser does not imply that Speyside or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

**Item 2: Material Changes**

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Speyside Fund Advisers LLC AME filed its most recent Form ADV Part 2 on November 9, 2023. Speyside Fund Advisers LLC no longer qualifies as a registered investment advisor, and plans to file as an exempt reporting advisor. Speyside will file a form ADV-W within 180 days of the end of fiscal year 2023.

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**Item 4: Advisory Business**

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Speyside, a limited liability company organized under the laws of Delaware, provides investment advisory services to a privately pooled investment vehicle (the “**Fund**”) and to a special purpose vehicle for co-investments (each a “**Client**” and collectively, with the Fund, the “**Clients**”). Speyside I GP, LLC is the “**General Partner**” of the Fund. The principal owners of the Firm act and are herein referred to as the “**Managing Directors**”.

The Fund is managed in accordance with its own investment objectives and restrictions, if any, set forth in the applicable organizational document, limited partnership agreement, investment management agreement, offering memorandum and/or subscription agreements, as the case may be (each, a “**Fund Document**” and, collectively, the “**Fund Documents**”). The Fund is not tailored to any particular private fund investor (each an “**Investor**”).

As of December 31, 2023, the Firm’s regulatory assets under management were approximately US\$77,625,000, all of which are managed on a discretionary basis.

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**Item 5: Fees and Compensation**

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We generally are compensated for our advisory services to the Fund based on a percentage of assets under management and performance-based amounts.

**Management Fee**

The Fund generally pays the Firm an annual advisory fee (“**Management Fee**”) equal to 2.5% of the capital commitments during a specified investment period. Following the end of the investment period, the Management Fee of the Fund is equal to 2.5% of the invested capital outstanding, reduced by 10% per year thereafter, but not less than 1.5% of aggregate commitments. The Management Fee is payable quarterly in advance. The Firm or the General Partner may reduce, waive or calculate differently the Management Fee for certain Investors, including members, employees and affiliates of the General Partner, the Firm and their respective affiliates.

**Carried Interest**

The General Partner is apportioned carried interest distributions from the Fund (“**Carried Interest**”) based on the net cash proceeds attributable to the Fund’s investments. The Firm or the General Partner may reduce, waive or calculate differently the Carried Interest for certain Investors, including members, employees and affiliates of the General Partner, the Firm and their respective affiliates.

The Carried Interest is typically 20% of the total distributions, after a preferred return to the Investors. Investors and prospective investors should refer to the Fund Documents for additional or supplementary information regarding the Fund as well as the fees paid by the Fund.

**Expenses***Organizational Expenses*

The Fund will bear all legal and other expenses incurred in the formation of the Fund and the offering of the interests in the Fund. Any placement fees will be paid by the Fund but borne by the Firm through a 100% offset against the Management Fee.

*Other Expenses*

The Fund will pay all costs, expenses and liabilities in connection with its operations, including: fees, costs and expenses related to the purchase, holding and sale of portfolio investments (to the extent not reimbursed); expenses incurred in connection with transactions not consummated; insurance premiums; taxes; fees and expenses of accountants, auditors, counsel and consultants; custodial fees, finders fees and brokerage commissions; bookkeeping, recordkeeping, appraisal and valuation expenses; costs and expenses of the advisory committee and the annual meeting; litigation and indemnification expenses; and other extraordinary expenses.

The Management Fee with respect to each calendar quarter of the Fund will be reduced by 100% of any transaction fees, financial consulting fees, commitment fees, monitoring fees, advisory fees, success fees, directors' fees or break-up fees paid by existing or proposed portfolio companies of the Fund to the respective General Partners, Speyside or the Managing Directors.

The Firm and its affiliates may charge portfolio companies directors' fees, transaction fees, monitoring fees, advisory fees, break-up fees and other similar fees. An amount equal to 50% of all such fees, and 50% of all directors' fees paid by portfolio companies that are received by the Firm with respect to the Fund's investment, net of any unreimbursed expenses incurred by the Firm or its affiliates in connection with the unconsummated transactions, will be applied to reduce the Management Fee otherwise payable. All such fees will be allocated among the Fund Investors and any related co-investing entities on the basis of capital committed by each to the relevant investment. Management Fee reductions will be carried forward if necessary.

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

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As described above, we receive performance-based compensation in the form of Carried Interest distributions from the Fund. For a discussion of our Carried Interest and performance-based compensation received from the Fund, please refer to Item 5 above. Compensation based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended ("**Advisers Act**").

**Item 7: Types of Clients**

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We deem the Fund to be our Client, along with any other privately pooled investment vehicles or special purpose vehicles we may advise. We require prospective investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment. Our Investors must be "accredited investors" under Regulation D of the Securities Act of 1933, as amended (the "**Securities Act**"), be able to enter into a performance fee arrangement under the Advisers Act (i.e., "qualified clients" under Rule 205-3 of the Advisers Act) and be "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

The minimum initial investment in the Fund is generally \$5,000,000; however, lesser amounts may be accepted in our sole discretion.

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

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*Dependence on Key Personnel.* The success of the Fund is highly dependent on the expertise and performance of the Managing Directors. There can be no assurance that the Managing Directors will continue to be associated with the General Partner, Speyside or any of their affiliates throughout the life of the Fund, as they are under no contractual obligation to remain with the General Partner, Speyside or any of their affiliates for all or any portion of the term of any Fund. The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Fund. Furthermore, although investment professionals employed by Speyside will commit a significant amount of their business efforts to the Fund, they will not be required to devote all of their business time to the Fund's affairs.

*Relation to Other Investment Results.* The prior investment results of any person or entity described in the Fund's offering materials are provided for illustrative purposes only and are not indicative of the Fund's future investment results. The nature of, and risks associated with, the Fund's future investments may differ substantially from those investments and strategies undertaken historically by such persons and entities. There can be no assurance that the Fund's investments will perform as well as historical performance nor that the Fund will be able to avoid losses.

*Identification of Investments.* The Fund will be dependent upon Speyside to identify attractive investments for the Fund. The Fund will need to compete to make investments with other pooled investment vehicles with investment objectives similar to those of the Fund. Many of these other pooled investment vehicles are larger than the Fund and some may have well-established records of successful investing.

*Illiquid Investments.* Portfolio companies in which the Fund invests will be comparatively small companies which will most likely not have a readily available market for their securities, including the Fund's investments. The Fund typically will be dependent upon the portfolio company being sold, refinanced, reorganized or having a public offering in order to achieve liquidity for the Fund's investments.

*Nature of the Fund's Investments.* A substantial portion of the Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that the Fund will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities. As a result, the Fund's performance over a particular period is not necessarily be indicative of the results that can be expected in future periods.

*Uncertainty of Financial Projections.* Financial and other information concerning the Fund's investments may only be available through certain sources, including the portfolio companies themselves. There may no consistent means, however, of confirming the accuracy of such information. It is sometimes impractical or undesirable to carry out full time due diligence before an investment is acquired. The portfolio companies may have little or no previous credit histories. The inaccuracy of certain assumptions and general economic conditions, which are unpredictable, can have a materially adverse impact on the reliability of such projections. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from such projections.

*Competition.* The business of investing in private equity transactions is highly competitive. Identification of attractive investment opportunities by the Managing Directors is difficult and involves a high degree of uncertainty. There can be no assurances that the Fund will be able to invest its committed capital fully or that suitable investment opportunities will be identified. Moreover, the historical performance of any investment or any fund manager is not a guarantee or indication of its future performance and returns may decline as the number of funds similar to the Fund operating in the marketplace increases.

*Middle-Market Companies.* The Fund's investment strategy is to target control-oriented investment in mature, lower middle-market companies with history of profitability that, in our view, are underperforming their industry peers and/or potential, undergoing financial or operational stress, or possess some form of balance sheet, legal or labor complexity. While investments in lower middle-market companies may present greater opportunities for growth, such investment may also entail larger risks than are customarily associated with investments in large companies. Small companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small and medium-sized companies, could make it difficult for the Fund to react quickly to negative economic or political developments.

*Risks in Effecting Operating Improvements.* In some cases, the Fund's investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and improvements.

*Market and Credit Risks of Debt Securities.* Portfolio companies with debt securities are subject to credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such security. "Interest rate risk" refers to the risk associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

*Investment in Distressed Securities.* The Fund is authorized to invest in securities and obligations of distressed and bankrupt portfolio companies, including debt obligations that are in covenant or payment default. Such investments generally are considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer of those

obligations might not make any interest or other payments. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness and may have limited liquidity. Distressed and debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws, (ii) so-called lender-liability” claims by the issuer of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations and, in certain circumstances, (iv) challenges to claims based on face value of securities purchased at distressed levels against par.

*Operating and Financial Risks in Portfolio Companies.* Companies in which the Fund invests could deteriorate as a result of a number of factors, including adverse business developments, changes in the competitive environment, economic downturns, unexpected litigation or adverse regulatory proceedings. As a result, companies which Speyside expects to be stable may operate at a loss or have significant variations in operating results and may require substantial additional capital to support their operations or to maintain their competitive position, which may not be available on favorable terms, or at all. This may result in a weak financial condition, financial distress or bankruptcy.

*Bankruptcy.* The Fund may make investments in portfolio companies that are in or subsequently enter into the bankruptcy process. There are a number of significant risks inherent in the bankruptcy process, including, for example, the deleterious effects of litigation between the creditors and debtor, the duration of the bankruptcy proceeding and the tangible and other intangible costs to the debtor issuer, including the potential adverse effects on personnel and business relationships and operations. There can be no assurance that these factors can be successfully overcome.

*Non-U.S. Investments.* The Fund may invest in portfolio companies whose principal executive offices or corporate headquarters are, at the time of initial investment, outside of the United States. Investing in non-U.S. securities may involve greater risks than investing in U.S. securities. Investments outside the U.S. or denominated in non-U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. To the extent that the Fund does not or is not able to hedge foreign exchange risks, the Fund may be exposed to additional risks due to exchange fluctuations.

*Risk of Absence of Exit Opportunity.* Investments are subject to the risk that the Fund will be unable to dispose of such investments by sale or other disposition at attractive prices or otherwise be unable to complete a realization or an “exit” strategy. It is likely that many of the investments made by the Fund will be in securities for which there is no public market. The Fund may also be prohibited by contractual or legal requirements from selling such securities for a period of time, or the investments themselves may be of such a type as to require a substantial length of time to liquidate.

*Illiquidity of Fund Interests.* In light of the fact that there are restrictions on withdrawals and transfers and the interests in the Fund are not registered under the U.S. federal securities laws or the securities laws of any state, an investment in the Fund will be an illiquid investment. Investments in the Fund should be therefore considered only by persons financially able to maintain their investment for an extended period of time and who can afford a loss of all or a substantial part of their investment. Even if the Fund’s investments prove successful, they are unlikely to produce a realized return to investors for a period of years. There will not be any market for the Fund’s interests.



*No Assurance of Return of Invested Capital.* The General Partner cannot provide assurance that it will be able to choose, make and/or realize investments in any particular company or portfolio of companies. There can be no assurance that the Fund will be able to generate returns for the investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions in accordance with the Fund's investment strategy. There can be no assurance that any investor will receive any distribution from the Fund. Any return on investment to the investors will depend upon successful investments being made by the Fund. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund. The expenses of the Fund may exceed its income, and an investor could lose the entire amount of its contributed capital. Therefore, an investor should only invest in the Fund if the investor can withstand a total loss of its investment.

*Investments Longer than Term.* The Fund may make investments that may not be advantageously disposed of prior to the date that the Fund will be wound-up and dissolved, either by expiration of the Fund's respective terms or otherwise. Although the General Partner generally expects to seek an extension to the Fund's terms pursuant to the partnership agreements if such an extension would be in the best interests of the Fund, and generally expects that investments will be either disposed of prior to dissolution or suitable for in-kind distribution at dissolution, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

*Tax and Regulatory Matters.* An investment in a Fund may involve complex tax considerations that will differ for each investor. Many factors will impact the tax consequences to an investor of an investment in a Fund (including any tax filing obligations arising from an investment in a Fund) including, without limitation, the tax profile (for example, whether the investor is tax-exempt or a non-U.S. person) and particular circumstances of the investor, the structure and jurisdiction of the Fund's investments and whether there are any tax law liabilities without receiving sufficient distributions from the Fund to defray such tax liabilities. The General Partner intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives and there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved.

*Changes in Regulation and Enforcement; Litigation.* Legal and regulatory changes could occur which may adversely affect the Fund. Market disruptions and the dramatic increase in the capital allocated to alternative asset management funds during the recent years have led to increased governmental as well as self-regulatory scrutiny of investment funds and the financial industry in general. The European Union has issued legislative measures as a direct response to this scrutiny, which were required to be implemented in member states by July 22, 2013. The U.S. Congress has also passed into law sweeping financial regulatory reform legislation as a direct response to this scrutiny. Such oversight and regulation may cause the Fund to incur additional expense, may divert the attention of Speyside and the Managing Directors and may result in fines if the Fund or Speyside are deemed to have violated any regulations. It is currently very difficult to predict what, if any, changes in the regulations applicable to the Fund, Speyside and/or any of their affiliates or the markets in which they trade and invest, or the counterparties with which they do business, may be instituted in the future. Any such regulations could have a material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of its investors.

Additional regulation could also increase the risk of third-party litigation. The transactional nature of the business of the Fund expose the Fund, the General Partner and Speyside generally to the risks of third-party litigation. Under the Fund's partnership agreements, the Fund will generally be responsible for indemnifying the General Partner, Speyside and related parties for costs they may incur with respect to such litigation not covered by insurance.

*Inside Information.* From time to time, the Managing Directors, Speyside, the General Partner and its affiliates may come into possession of material, non-public information concerning an entity in which the Fund has invested or has proposed to invest, and the possession of such information may limit the ability of the Fund to buy or sell securities of such entity or to distribute such securities to the investors.

*Confidential Information.* The Fund's partnership agreements contain confidentiality provisions intended to protect proprietary and other information relating to the Fund, the Fund's investments and the Fund's portfolio companies. To the extent that such information is publicly disclosed, competitors of the Fund and/or portfolio companies may benefit from such information, thereby adversely affecting the Fund, their portfolio companies, the General Partner, Speyside and the economic interests of the investors. The investors may include entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding the Fund, their investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. To the extent that the General Partner determines that, as a result of such public records or similar laws, an investor or any of its affiliates or agents may be required to disclose information relating to the Fund, its affiliates and/or any portfolio company (other than information that the General Partner has previously consented in writing that the investor may disclose), the General Partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such investor.

*Cybersecurity.* Speyside and its portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding limited partners and the Fund's investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to Speyside's, a Fund's or a portfolio company's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of investors' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Speyside's or a portfolio company's controls and procedures, business continuity systems and data security systems could prove to be inadequate. These problems may arise in both Speyside's or a portfolio company's internally developed systems and the systems of third-party service providers.

*Artificial Intelligence and Machine Learning.* The emergence of recent technology developments in artificial intelligence and machine learning such as OpenAI and ChatGPT (collectively, "Machine Learning Technology") can pose risks to Speyside, the Clients, and their underlying investments. While Speyside restricts the use of Machine Learning Technology to certain internal processes, and reviews use of Machine Learning Technology by service providers and other relevant third parties in the course of operational due diligence, the Firm is nonetheless exposed to the risks of Machine Learning Technology from both such limited, known uses, as well as from any uses of Machine Learning Technology that may be undertaken by Speyside personnel in contravention of the Firm's policies, or by third-party service providers or portfolio investments of or any counterparties to Clients or their underlying investments, whether or not known to Speyside. Use of Machine Learning Technology involves the risk of inaccuracies or errors in the data utilized by Machine Learning Technology, directly or indirectly creates security or data risks, and increases trademark, licensing and copyright risks.

Machine Learning Technology continues to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

*Custodial Risk.* The Firm is required to maintain certain client assets at a qualified custodian. A custodian will have custody of Client assets, including securities, cash, distributions and rights accruing to a Client's securities accounts. The Clients may incur a loss on securities and funds held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Additionally, the Firm's and Clients' operations could be impacted by the banks' insolvency in that there may be a delay in trade settlement, delivery of securities, etc. If the custodian holds cash on behalf of a Client account, the Client may be an unsecured creditor in the event of the insolvency of the custodian. In addition, prior to acceptance by a Client, subscription amounts are subject to a variety of risks, including the risk of insolvency of any custodian that maintains an account for the deposit of such amounts. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

*Uncertainty in the U.S. and Global Financial Markets.* Similar to the upheavals in the United States and global financial markets that began in 2008, the recent banking crisis has the possibility of extraordinary and unprecedented uncertainty and instability in such markets. There can be no assurances that conditions in the global financial markets will not adversely affect one or more of a Client's portfolio companies or other investments, its access to capital or leverage, or its overall performance.

*Bank Deposits Risk.* Deposits maintained at an FDIC-insured bank are covered up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash at a single bank may be lost in the event the bank fails. Any deposit in excess of the maximum amount insured by the FDIC is an uninsured deposit. Diversifying banking relationships could serve to minimize the potential uncertainty and destabilizing effect on the Firm's operations because of concern regarding the financial viability of a single banking institution. In addition, valuation of companies may experience significant price declines, volatility, and liquidity concerns as a result of short- and long-term financing to continue operations at normal levels.

*Public Health Emergency.* Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on investments held by the Clients and could adversely affect the Firm's ability to fulfill such Client's investment objectives. The extent of the impact of any public health emergency on a Client's investments and operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, unemployment levels, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could materially and adversely impact the value and performance of a Client's investments, the Firm's ability to source, manage and divest investments on behalf of a Client, and the ability to achieve investment objectives, all of which could result in significant losses to the investors. In addition, the operations of a Client and the Firm could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

**Item 9: Disciplinary Information**

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Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

**Item 10: Other Financial Industry Activities and Affiliations**

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The General Partner is a related entity of Speyside. Speyside, from time to time, allows co-investment opportunities alongside its investments in portfolio companies.

Neither Speyside nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Speyside nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Certain of Speyside's management persons are also the principal owners of TRM Advisors LP, a Delaware limited partnership, which also serves as an investment adviser. Speyside does not believe that this relationship creates a conflict of interest with Speyside's clients.

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

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***Code of Ethics & Personal Trading***

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and employee investment policy that establish various procedures with respect to investment transactions in accounts in which employees of Speyside or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at Speyside.

Employees (and any beneficiary accounts) must obtain written authorization from the CCO prior to making personal investment in other private investment vehicles. The spirit of the Code of Ethics is to discourage frequent trading in personal employee accounts. Employees may not participate in any initial public offerings or engage in any outside business activities or private placements before obtaining authorization from the CCO.

Our Code of Ethics is available to Clients and Investors upon request.

***Participation or Interest in Client Transactions***

Speyside serves as the investment adviser to pooled investment vehicles. Employees, affiliates of the employees, and relatives of the employees have and may in the future make investments

in these vehicles. In general, Speyside will not receive any compensation from such investments from employees.

Speyside and Speyside's employees have a financial interest in the pooled investment vehicles and in the General Partner through a direct investment interest in the vehicles or through an incentive allocation.

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**Item 12: Brokerage Practices**

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As an adviser to private equity funds, we do not generally make investments in securities listed on national exchanges. While we primarily make investments directly with private issuers, there may be situations where we place a trade(s) through a broker, particularly if there has been a liquidity event in a portfolio holding. In such an event, we will seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, the broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a client on any particular transaction.

We will monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers that we use in order to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above. We do not have any formal or informal soft dollar arrangements nor do we receive any soft dollar benefits from any broker, dealer or other counterparty.

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**Item 13: Review of Accounts**

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*Review of Accounts*

We review the Fund's portfolio on a continual basis. We engage in active management of the Fund and, accordingly, review our transactions, positions and cash balances on a quarterly basis.

*Reporting*

In addition to receiving periodic reports from Speyside, each Investor will receive the Fund's audited financial statements within 120 days of such Fund's fiscal year end (see Item 15: **Custody**).

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**Item 14: Client Referrals and Other Compensation**

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*Compensation by Non-Clients*

As discussed in Item 5, we or our affiliates may charge portfolio companies directors' fees, transaction fees, monitoring fees, advisory fees, break-up fees and other similar fees. A portion of these amounts, net of related expenses, will be credited against the Management Fee payable to us by the Fund.

*Compensation for Client Referrals*

This item is not applicable.

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**Item 15: Custody**

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We do not provide custodial services to the Fund or our Investors. In addition, we will not maintain physical possession of the Fund's cash or securities. The Fund's cash and securities are held with unaffiliated broker-dealers or banks that are deemed "qualified custodians" which are selected by the Firm.

Because we have access to the Fund's cash or securities as part of our normal investment and operating functions, we are deemed to have "custody" under the Advisers Act. To ensure compliance with Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"), we will be required to provide all Investors with audited financial statements for the Fund within 120 days of such Fund's fiscal year end. In addition, the audited financial statements must be 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 ("**U.S. GAAP**"). Investors and prospective investors should carefully review the audited financial statements of the Fund.

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**Item 16: Investment Discretion**

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Subject to any investment restrictions set forth in the Fund Documents, we have discretionary authority to make the following determinations without obtaining the consent of the Fund or Investor before the transactions are effected:

- The securities that are to be bought or sold;
- The total amount of the securities to be bought or sold;
- The brokers, investment banks or placement agents through which securities are to be bought or sold; and
- The commissions, fees or other rates at which securities transactions for a Fund are effected.

Our discretionary authority is derived from our authority as the investment manager of the Fund and pursuant to an investment management agreement entered into by Speyside, the General Partner and the Fund.

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**Item 17: Voting Client Securities**

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Although infrequent, when necessary we will vote proxies/corporate actions of companies in which the Fund invests. The proxies/corporate actions are reviewed and analyzed by our investment professionals. Prior to voting, we will make a determination, in our opinion, as to what vote is in the best interest of the Fund. We will maintain a written record of the proxy/corporate action vote on each occasion that a vote is required.

Upon request, we will provide our Clients and prospective clients, and Investors and prospective Investors, with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Fund.

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**Item 18: Financial Information**

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We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual obligations to our Clients.