



SILVERVIEW

C A P I T A L P A R T N E R S

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**Silverview Capital Partners LP
Part 2A of Form ADV
The Brochure**

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This brochure provides information about the qualifications and business practices of Silverview Capital Partners LP (“Silverview” or the “Adviser”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer and Chief Operating Officer (“CCO/COO”) James McCormack at 212-716-2069. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Silverview is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

This Item is not applicable.

Item 3: Table of Contents

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Item 4: Advisory Business

Silverview is an independent asset management firm formed under the laws of the state of Delaware as a limited partnership in August 2015. Silverview is controlled by its general partner, Silverview Manager LLC, a Delaware limited liability company. The Managing Members of Silverview Manager LLC are indirectly Kaushik Amin, Neal Shear, Mark Walsh, and Brett Bossung. Adam Hagfors, Managing Partner and Chief Investment Officer (“CIO”), Vaibhav Kumar, Partner and Portfolio Manager, and Brian Rigert, Partner and Portfolio Manager, are the Principals of Silverview. Silverview, Silverview Manager LLC, and their Managing Members and Principals will be collectively referred to heretofore as the Silverpeak Group. Silverview serves as investment adviser and provides discretionary advisory services to private pooled investment vehicles intended for institutional investors and other sophisticated investors.

Currently Silverview provides investment advisory services to Silverview CLO LP (the “Fund”). The Fund is organized as a Cayman Islands exempted company.

Silverview does not provide investment advice to individual investors in the Fund. Rather, Silverview provides investment advice to the Fund. Silverview may elect to manage separate accounts for individual or institutional clients in the future.

The Fund is a private investment fund that is offered to financially sophisticated individual and institutional investors. In providing such services to the Fund, the Adviser formulates its investment objective, and directs and manages the investment and reinvestment of the Fund's assets. The Adviser manages the assets of the Fund in accordance with the terms of the governing documents applicable to the Fund.

Interests in the Fund are not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the Fund is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in the Fund are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements of private transactions within the United States.

Silverview will seek to achieve the Fund's investment objectives by investing in first loss equity tranches of collateralized loan obligations ("CLOs") that have, as their source of payment, a diverse portfolio consisting primarily of below investment grade U.S. senior secured loans (such investments in CLO equity collectively, the "Investments"). One hundred percent (100%) of the Investments will consist of U.S. dollar denominated CLO equity securities (typically issued by Cayman Islands business entities), the source of payment on which is comprised of loans to, generally, U.S. domiciled entities and/or U.S. persons. The Fund may invest in new issue or secondary issue CLO equity securities.

As of the date of this Brochure, Silverview has \$29,900,000 million regulatory assets under management.

Item 5: Fees and Compensation

Silverview typically receives a Management Fee of 1.5% per annum, paid quarterly, in advance, based on the committed (during the commitment period) and invested capital (after the commitment period) of the Fund as of the first day of the quarter. The Management Fee will be prorated for any period that is less than a full fiscal quarter.

Furthermore, any prepaid but unearned Management Fee will be refunded to an investor in the Fund. The Adviser generally determines the amount of the relevant refund on a pro rata basis, based upon the portion of the relevant period during which it provided services.

An affiliate of the Adviser (the "General Partner") is entitled to and generally receives a Performance Fee Allocation equal to 20% of proceeds realized from the disposition of investments and/or distributions from investments, subject to the return of capital contributions to the investor and, often, subject to the receipt of a preferred return by the investors and catch-up distributions to the General Partner and/or other performance hurdles.

The Adviser and the General Partner may waive or modify the Management Fee and Performance Fee Allocation, respectively, for certain investors that are employees or affiliates of the Adviser, and for certain large or strategic investors.

In addition to the Adviser's Fees, the Fund (and indirectly the investors in the Fund) shall be responsible, as applicable for all other expenses including: legal, accounting (including third-party accounting services), audit, tax preparation and tax compliance (e.g., FBAR, FATCA, ERISA), tax structuring and other professional fees and expenses, PFIC tax reporting expenses, administrator fees and expenses, organizational expenses, research expenses (including research-related travel), Bloomberg related fees and expenses, broken-deal expenses, fees and expenses related to Intex structured products analytics, Xtract Research related fees and expenses, Finomial related fees and expenses, expenses of third-party valuation agents (if any), portfolio and risk systems expenses, investment expenses such as interest on margin accounts and other indebtedness, commissions, custodial fees, bank service fees, insurance (including D&O and E&O insurance), Fund compliance expenses (including expenses related to various filings (or portions thereof) the Fund is required to make or Silverview is required to make as a result of managing the Fund's portfolio, including Form PF, CFTC filings (if any) and Annex IV under the AIFMD, and fees and expenses related to registration, filing and/or reporting requirements in any jurisdiction in which the LP Interests are offered or sold), the fees and expenses of the Limited Partner Advisory Board (if any), extraordinary expenses (such as the cost of litigation or indemnification expenses, if any), its pro rata share of the administrative and other expenses of the Intermediate SPV and the Trading SPV and other expenses (including all other customary expenses) related to the purchase, sale, preservation, workout, transmittal or other disposition of Fund assets. Additionally, the Fund will bear a portion of the expenses of certain employees and/or consultants of members of the Silverpeak Group (which may include employees and/or consultants of Silverview), who will provide accounting, back-office, legal and/or tax services to the Fund, such as salaries, payroll taxes, employee benefits and insurance (such expenses, collectively, "Employee Expenses"). Silverview will allocate a pro rata share of the Employee Expenses to the Fund based on its good faith determination of the amount of time such employees provide their services to the Fund, versus the time they provide their services to Silverview, any other member of the Silverpeak Group, or other private funds managed by any member of the Silverpeak Group.

Notwithstanding the general fee structure described above, Silverview may negotiate different fee structures with certain investors. Such negotiations and agreements are governed by separate agreements commonly referred to as "side letters". The side letter provisions, which are not found in the Fund's governing documents, may entitle certain investors to different terms and conditions related to fees, reporting, liquidity, and notifications, among other terms. The Adviser reserves the right, but does not have the obligation, to negotiate or waive fees as well as other investor terms and conditions.

Item 6: Performance Fee Allocation and Side-by-Side Management

As described in the Fees and Compensation section of this Brochure, the Fund pays Performance Fee Allocation. Performance Fee Allocation arrangements may create an incentive for

Silerview to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such compensation.

Item 7: Types of Clients

Silerview's client is the Fund, which is an unregistered pooled investment vehicle. Although Silerview is a registered investment adviser, the Fund relies on rules promulgated under the United States federal securities laws that exempt privately offered investment vehicles from registering as investment companies.

Investment in the Fund is limited to investors that meet certain financial sophistication requirements. Investors in the Funds must be (i) "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended; and (ii) "qualified client" within the meaning of the Investment Company Act of 1940, as amended. Prospective investors may be required to meet additional suitability requirements. Investors considering investment in the Fund should consult with their own investment, tax and/or legal consultants prior to investing.

The minimum subscription that will be accepted from a new investor is \$5,000,000. The general partner or directors of each Fund, in their sole discretion, may waive or reduce these minimums.

Silerview does not currently manage any separate accounts, but Silerview may, without notice, elect to manage separate accounts for individual or institutional clients.

Co-Investment

Where appropriate, Silerview may provide certain investors in the Fund or third parties the opportunity to co-invest through a Co-Invest Fund organized by Silerview in specific investments that may or may not also be held in the Fund, taking into account the Fund's investment limitations, the size of the investment opportunity and the demand among potential co-investors.

Silerview may arrange for the organization of a new limited partnership or other type of entity to serve as a co-investment entity. Silerview will allocate the available investment among the Fund, the Co-Invest Fund and any other third parties as it may in its sole discretion determine.

Alternative Investment Vehicles

Alternative investment vehicles may be used whenever Silerview determines in good faith that for legal, tax, regulatory or other reasons it is in the best interests of any or all of its investors that all or any portion of a particular investment be made through an investment structure outside of the Fund. Participants in such investments are generally required to make all or a portion of their investments through such alternative investment vehicle, which invests on a parallel basis with or in lieu of the Fund, and are required to make capital contributions directly to each such alternative investment vehicle to the same extent, for the same purposes and on the same terms and conditions as investors are typically required to make capital contributions to the Fund. Each such investor has the same economic interest in all material respects in the investment made through an alternative investment vehicle as such investors would have if such investment had

been made solely by the Fund, and the other terms of such alternative investment vehicle are generally substantially identical in all material respects to those of the Fund, to the extent applicable.

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

Silverview seeks to generate sufficient current income with a secondary investment objective of generating capital appreciation. Silverview will invest in first loss equity tranches of collateralized loan obligations (“CLOs”) that have, as their source of payment, a diverse portfolio consisting primarily of below investment grade U.S. senior secured loans (such investments in CLO equity collectively, the “Investments”). Silverview may invest in new issue or secondary issue CLO equity securities.

Silverview’s investment strategy relies primarily on four primary components: (i) the Adviser’s ability to identify Investments that it believes have good fundamental value; (ii) sourcing specific Investments that meet the Adviser’s value criteria; (iii) risk management and monitoring of the Fund’s portfolio; and (iv) the Adviser’s ability to construct a portfolio of CLO equity with a return profile over time that demonstrates increased total return.

All investing involves a risk of loss and the investment strategy offered by Silverview could lose money over short or even long periods of time. An investment in the Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Fund. No guarantee or representation is made that the Fund will achieve its investment objective or that investors will receive a return of their capital. Investors should review in detail the governing documents relating to the Fund prior to making an investment in the Fund.

Risks and potential conflicts of interest include, but are not limited to, the following:

INVESTMENT RISKS

General. Because of the specialized nature of the Fund, investment in the Fund may not be suitable for certain investors and, in any event, an investment in the Fund should constitute only a limited part of an investor’s total investment portfolio. There can be no assurance that the Fund will return a profit or that cash will be available for distributions. An investment in the Fund involves risk and an investor may lose some or all of its investment. There also can be no assurance that the Fund’s investment objective will be achieved. As with any investment, the value of an investment in the Fund may decrease as well as increase, due to a variety of factors, including general economic conditions and market factors. Additionally, investment decisions made by Silverview may not always be profitable. The Fund, at any given time, may incur significant losses. Losses can occur for a number of reasons, including but not limited to an overall decline in the underlying market, a lack of liquidity in the underlying markets, excessive volatility in a particular market, government intervention or monetary and/or fiscal policies of a specific region or country.

An investment in the Fund is speculative. Investors should not invest in the Fund unless they are fully able to bear the financial risks of their investment and are fully able to sustain the possible loss of their entire investment.

Nature of Investment. Investment in the Fund requires a long-term commitment with no certainty of return. The Fund will invest in first loss equity tranches of CLOs that are collateralized by a diverse portfolio consisting primarily of below investment grade U.S. senior secured loans. The Fund's returns will depend on many factors, including primarily the performance of the CLOs in which the Fund will invest, the performance of the CLO and loan markets generally, the availability and liquidity of investment opportunities falling within the Fund's investment objectives and policies, the level and volatility of interest rates, conditions in the financial markets, and the Fund's ability to successfully operate its business and execute the Fund's investment strategy. There can be no assurance that the Fund's investment strategy will be successful.

Market Risks. Market deterioration may materially adversely affect the ability of a borrower (including an obligor of a collateral obligation held by any CLO) to service its debts or refinance its outstanding debt. Such financial market disruptions may have a negative effect on the valuations of the Investments and on the potential for liquidity events involving the Investments. In the future, non-performing assets in the Fund's portfolio may cause the value of its investment portfolio to decrease. Conversely, in the event of sustained market improvement, the Fund may have access to only a limited number of potential investment opportunities, which also would result in limited returns to Limited Partners. Depending on market conditions, the Fund may incur substantial realized losses and may suffer additional unrealised losses in future periods, which may adversely affect its business, financial condition and/or the value of the Investments.

Furthermore, the value of each CLO in which the Fund may invest can be affected by a number of factors, including: (a) changes in the market's perception of the related CLO collateral; (b) economic and political factors such as interest rates, levels of unemployment and taxation, which can have an impact on defaults and losses incurred with respect to the related CLO collateral; (c) changes in the market's perception of the adequacy of credit support built into the relevant CLO's structure to protect against losses caused by defaults by obligors of the underlying loans in the related CLO collateral; (d) changes in the perceived creditworthiness of the obligors of the underlying loans, the related CLO issuer, or any other party to the related CLO transaction; and/or (e) the speed at which the underlying loans within the related CLO collateral are repaid or prepaid (whether voluntarily or due to default). The occurrence of any such events may have a material adverse effect on the value of the Investments.

The ability of CLO issuers to make payments with respect to their equity tranche may depend on the recovery or condition of the economy, the credit markets and other financial markets and there is no assurance that this condition will not deteriorate or improve. In addition, the market value and future performance of any underlying asset acquired by CLO issuers may be negatively affected by current and future economic conditions. The business, financial condition or results of operations of the respective obligors of the underlying assets may be adversely affected by deteriorating economic and business conditions. Delinquencies, non-accruals and credit losses generally increase during economic slowdowns or recessions. To the

extent that economic and business conditions deteriorate, the number of non-performing assets is likely to increase and the value of the underlying assets is likely to decrease.

First Loss Positions. CLOs typically will have no significant assets other than CLO collateral. Accordingly, distributions from the Investments are and will be payable solely from the cashflows from the CLO collateral. Payments to the Fund are and will be met only after payments due on the notes forming the senior and mezzanine tranches of a CLO from time to time have been made in full. Payment of interest and principal on the equity, senior and mezzanine tranches will be the sole responsibility of the CLO issuer and will not be guaranteed or insured by any party, including the manager(s) of the CLO issuer or any affiliates of such manager(s).

Subordination of various classes of a CLO's equity tranche will affect their right to and ultimate payment of interest and principal. Certain coverage tests and other requirements of the CLO indenture may require an early and mandatory redemption of the more senior classes of CLO securities, which will reduce or even eliminate amounts available to make payments on more junior classes of CLO securities, resulting in a deferral of interest or loss of principal. Following an event of default and acceleration of the senior notes, all principal and interest will be paid sequentially, until all more senior CLO securities are redeemed in full. It is possible for certain CLO securities to be in default, not receiving principal or interest payments and unable to effect any liquidation or dissolution of the issuer of the CLO. As the Fund will invest only in the first loss equity tranche of CLOs, the Fund will absorb any initial losses with respect to a CLO's underlying assets.

Limited Recourse. The notes forming the equity tranche of a CLO are limited recourse, unsecured obligations of a CLO issuer, and amounts payable on such notes are payable solely from amounts received in respect of the collateral (the loan portfolio and other investments) owned from time to time by a CLO issuer. Payments (prior to and following the occurrence of an event of default and the liquidation of collateral) are subordinated to the prior payment of most costs, fees and expenses of (or payable by) a CLO issuer and the payment of principal and interest on the debt securities issued by the CLO issuer. For any CLO, there can be no assurance that the distributions on, or the liquidation proceeds of, its collateral will be sufficient to make payments on the CLO's notes forming its equity tranche. In addition, no holder of such notes typically has the right to institute against the related CLO issuer any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding up, liquidation or other similar proceeding under any applicable bankruptcy or similar law.

Limited Liquidity. All of the Investments are intended to be long-term investments, not trading investments. Although the Investments generally have early redemption features, notes evidencing the equity tranche of a CLO can normally not be redeemed unless the proceeds from the liquidation of the related CLO collateral is sufficient to first pay in full all amounts owing to the holders of the CLO's senior notes and any remaining fees and expenses of, or payable by, the related CLO issuer. The liquidity in the market for the Investments changes and may be limited or withdrawn. There is no guarantee that any party to a CLO transaction will make a secondary market in relation to the CLO securities. There can be no assurance that a secondary market for any particular CLO securities will develop or, if a secondary market does develop, that it will provide the holders of CLO securities with liquidity of investment or that it will continue for the

life of such notes. As a result, the Fund may have to hold particular Investments for an indefinite period of time or until their early redemption date or maturity date. Where a market does exist, to the extent that an investor wants to sell its securities, the price may, or may not, be at a discount from the outstanding principal amount. Notes evidencing the equity tranche of a CLO are typically in physical form, which also affects their liquidity and market value since their transfer is much more complicated than electronic transfer. There may be additional restrictions on divestment in the terms and conditions of such notes.

Leverage and Volatility. The notes evidencing the equity tranche of a CLO, in effect, are highly leveraged investments in the underlying collateral of the CLO. Therefore, changes in the market value of the notes could be greater than the change in the market value of the underlying CLO collateral, which themselves are subject to credit, liquidity and interest rate risk. Where a CLO replaces its CLO collateral, or where the composition of a CLO portfolio changes for any other reason, in a way that results in a net loss, the effect upon the market value of the notes will be amplified as a result of such leverage.

Notes evidencing the equity tranche of a CLO are the most subordinated tranche of securities issued by a CLO and all payments of principal and interest on the notes are fully subordinated to those of the CLO's debt securities and to the payment of the costs, fees and expenses for which the CLO issuer is responsible. For such notes, interest and principal payments are not fixed, but are a function of the magnitude of the residual amounts or "excess cash" available to make such payments. As a result, payments on the notes will be made by the relevant CLO issuer to the extent of available funds, and no payments thereon will be made until, amongst other things, (a) payments of such costs, fees and expenses have been made, and (b) interest and principal then due has been paid on the CLO's senior and mezzanine secured notes. For a typical CLO, the non-payment of interest or principal on the notes themselves will not cause an event of default in relation to any CLO issuer.

As such notes represent the most junior securities in the leveraged capital structure, and the most subordinated liabilities, of a CLO, changes in the market value of the notes will be greater than changes in the market value of the underlying assets of the relevant CLO issuer, which themselves are subject to credit, liquidity, interest rate and other risks, and will generally magnify the notes investors' opportunities for gain and risk of loss. In certain scenarios, the notes may be subject to a partial or entire loss of invested capital. In particular, any deterioration in performance of the asset portfolio of a CLO issuer, including defaults and losses, a reduction of realised yield or other factors, will be borne first by holders of the notes prior to the rest of the capital structure.

Reinvestment Risk. The life cycle of a CLO generally includes a reinvestment period during which some principal proceeds of the CLO collateral are reinvested in additional CLO collateral. However, any reinvestment period may terminate earlier than scheduled. Any such early termination in the case of a CLO issuer may shorten the expected lives of the relevant CLO securities and could adversely affect returns on the notes evidencing such CLO's equity tranche.

Non-U.S. Investments. Investing in instruments of non-U.S. companies involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include exchange control regulations,

political and social instability, expropriation, imposition of non-U.S. taxes (including non-U.S. withholding taxes and transfer and stamp taxes) and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Leverage. Although the Fund does not intend to make levered investments, the Fund may borrow funds under a credit facility on market-based terms in order to (i) fund the acquisition of Investments or (ii) pay Fund expenses pending the Fund's receipt of required Capital Contributions from Limited Partners or other receipts of cash. The use of leverage exposes the Fund to additional levels of risk including (i) margin calls or changes in margin requirements may force premature liquidations of investment positions and (ii) fluctuations in interest rates on the Fund's borrowings, which may have a negative effect on the Fund's profitability. In case of a sudden, precipitous drop in the value of the Investments, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Fund.

Silerview may find it difficult to obtain leverage on acceptable terms which could affect Silerview's ability to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Silerview being forced to unwind positions quickly and at prices below what Silerview deems to be fair value for the positions.

Illiquid investments. The Fund's portfolio will consist of Investments for which there is very little liquidity. As a consequence, the Fund may not be able to sell its Investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Highly Competitive Market for Investment Opportunities; Lack of Diversification; Concentration. The activity of identifying and sourcing Investments is highly competitive and involves a high degree of uncertainty. The Fund will be competing for Investments with many other investment funds, as well as individuals, financial institutions, and other institutional investors. Competition for investments may have the effect of increasing the costs, thereby reducing investment returns to the Fund. Additional funds with similar investment objectives also may be formed in the future by other unrelated parties. There can be no assurance that the Fund will be able to identify and complete sufficiently attractive Investments to meet its investment objective. In addition, the Fund's portfolio will consist solely of CLO equity securities, for which there is a limited market. Nondiversification among types of investments involves an increased risk of loss to the Fund. Further, the Fund may hold a few relatively large (in relation to its capital) positions, with the result that a loss in any such position could have a material adverse impact on the Fund's portfolio.

Failure to Make Capital Contributions. If Limited Partners fail to fund their Capital Commitment obligations or to make required Capital Contributions when due, the Fund's ability to complete its investment program or otherwise continue operations may be substantially impaired. A default by a substantial number of Limited Partners, as described above, would limit opportunities for investment diversification and likely reduce returns to the Fund. Any Partner who defaults in making a required capital contribution may be subject to certain significant penalties pursuant to the provisions of the Partnership Agreement.

Performance Fee Allocation. The existence of the General Partner's Performance Fee Allocation may create an incentive for more speculative investments to be made by Silverview on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangements.

Illiquidity in the CLO, Leveraged Finance and Fixed Income Markets. Events in the CLO, leveraged finance and fixed income markets contributed to a severe liquidity crisis in global credit markets in recent years, as a result of which leveraged loans have experienced substantial price fluctuations and reduced liquidity. During periods of higher price volatility and reduced liquidity, a CLO issuer's ability to acquire or dispose of assets at a price and time that is advantageous to holders of interests in the Fund may be severely impaired. As a result, in periods of rising market prices, a CLO issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and a CLO issuer's inability to dispose fully and promptly of positions in declining markets may exacerbate losses suffered by the investors in the CLO equity when assets are sold. Furthermore, significant additional risks for investors in the equity tranche of a CLO exist. Those risks include, among others, (i) the possibility that the prices at which the assets can be sold by a CLO issuer will have deteriorated from their effective purchase price, (ii) the possibility that opportunities for a CLO issuer to sell its assets in the secondary market may be impaired or restricted by the related indenture, and (iii) increased illiquidity of the equity tranche of a CLO because of reduced secondary trading in collateralized loan obligation securities. These additional risks may affect the returns on the interests in the Fund or otherwise adversely affect the holders of LP Interests.

Regardless of current or future market conditions, certain assets purchased by a CLO Issuer will have only a limited trading market (or none). A CLO issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments.

The leveraged finance, fixed income and CLO markets have been experiencing significant decreases in price over the past year. As a result, the Fund may invest in deeply discounted securities that may be discounted due to perceived or actual increases in market risk and/or credit risk. In addition, lower liquidity levels than experienced in past years have adversely affected the primary market for a number of financial products, including leveraged loans, which may reduce opportunities for a CLO issuer to purchase recent issuances of collateral obligations. In addition, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of a CLO issuer to purchase such assets may be partially or significantly limited. The impact of another liquidity crisis on the global credit markets could adversely affect the management flexibility of a collateral manager acting on behalf of a CLO issuer in relation to the portfolio and, ultimately, the returns on the CLO equity tranche.

Credit Ratings are not a Guarantee of Quality. The following considerations apply, to the extent relevant, to the ratings of the CLO's underlying assets: Credit ratings of assets represent the opinions of Moody's Investors Service, Inc., Fitch Ratings, Inc., Standard & Poor's Rating Services or another nationally recognized statistical rating organization (each, a "Rating Agency") regarding their credit quality and are not a guarantee of quality or performance. A

credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning Rating Agency, including to the extent a CLO issuer does not comply with its covenants to enable the Rating Agencies to comply with their obligations under Rule 17g-5 of the U.S. Securities Exchange Act of 1934 (the “Exchange Act”). In the event that a rating assigned to any CLO’s assets is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such assets. Rating Agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, Rating Agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an underlying obligor’s current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any CLO’s assets should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the equity tranche of a CLO. It is possible that many credit ratings of assets included in or similar to the CLO’s assets will be subject to significant or severe adjustments downward.

Future Actions of any Rating Agency. The Rating Agencies may change their published ratings criteria or methodologies at any time in the future. Furthermore, the Rating Agencies may retroactively apply any such new standards to its prior ratings. There can be no assurance that the Rating Agencies will continue to assign ratings utilizing the same methods and standards utilized today despite the fact that the underlying asset might still be performing fully to the specifications set forth in its underlying instrument. Any change in such methods and standards could result in a significant rise in the number of lower rated assets included in the CLO’s assets, which could cause a CLO issuer to fail to satisfy its coverage tests on subsequent determination dates.

A Rating Agency may revise or withdraw its ratings as a result of a failure by the responsible party to provide it with information requested by such Rating Agency or comply with any of its obligations contained in the engagement letter with such Rating Agency, including the posting of information provided to the Rating Agency on a website that is accessible by rating agencies that were not hired in connection with the issuance of CLO notes. Any such revision or withdrawal of a rating as a result of such a failure could result in a CLO issuer’s failure to comply with coverage tests (such as the OC test or the IC test) resulting in cash flow being diverted away from the equity tranche of such CLO and may adversely affect the value of the equity tranche of a CLO held by the Fund.

Lack of Operating History. The Fund is a newly-formed entity that has not commenced operations. Although the investment professionals of Silverview have had experience in investing in CLO securities, they have not previously operated a fund utilizing the Fund’s investment strategies.

REGULATORY RISKS

Investment Company Act. The Fund will not be registered with the SEC as an investment company under the Investment Company Act in reliance on an exception from the definition of “investment company” contained in Section 3(c)(1) of the Investment Company Act. Because the Fund does not intend to register under the Investment Company Act, investors will not be accorded the protections of such Investment Company Act (which, among other matters, requires investment companies to have at least forty percent (40%) disinterested directors, requires securities held in custody at all times to be segregated and marked to clearly identify the owner of such securities and regulates the relationship between the adviser and the investment company).

Business and Regulatory Risks of Private Funds. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for private funds is evolving, and changes in the regulation of private funds may adversely affect the value of Investments held by the Fund and the ability of the Fund to pursue its investment strategy. The effect of any future regulatory change on the Fund could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of investments, the inhibition of the Fund’s ability to pursue certain of its investment strategies as described herein and/or changes to accounting and auditing methodology used by the Fund.

In addition, recent changes in legislation, together with uncertainty about the nature and timing of regulations that will be promulgated to implement such legislation, may create uncertainty in the credit and other financial markets and create other unknown risks. Various agencies and regulatory bodies of the United States federal government have taken or are considering taking actions to address the financial crisis. These actions include, but are not limited to, the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), which was signed into law on July 21, 2010, and which imposes a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general, and proposed regulations by the SEC that, if enacted, would significantly alter the manner in which asset-backed securities, including securities similar to the investments, are issued and structured and increase the reporting obligations of the issuers of such securities. Given the broad scope and sweeping nature of these changes and the fact that certain final implementing rules and regulations have not yet been enacted, the potential impact of these actions on a CLO issuer, the equity tranche or the holders of such notes, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of a CLO issuer or the value or marketability of the equity tranche. In particular, if existing transactions are not exempted from any such new rules or regulations, the costs of compliance with such rules and regulations could have a material adverse effect on a CLO issuer and the holders of the equity tranche. If a CLO issuer were unable to comply with such rules and regulations (because of excessive cost, unavailability of information or otherwise), an “Event of Default” could result. Liquidation of CLO assets as a result of an “Event of Default” could have a material adverse effect on the holders of the equity tranche.

Section 941 of the Dodd-Frank Act amended the Exchange Act to require the “securitizer” of asset-backed securities to retain at least 5% of the credit risk to the assets

collateralizing the asset-backed securities. A final rule has been adopted and will be effective beginning December 24, 2016 (the "Risk Retention Rules"). The impact of the rule on the loan securitization market and the leveraged loan market generally are uncertain, and any negative impact on secondary market liquidity for the equity tranche may be experienced immediately, notwithstanding the effective date of the rule as to new transactions, due to effects of the rule on market expectations or uncertainty, the relative appeal of alternative investments not impacted by the rule or other factors. In addition, it is possible that the rule may reduce the number of collateral managers active in the market and/or reduce or eliminate the ability of existing collateral managers to manage new issue transactions, which may result in fewer new issue CLOs and reduce the liquidity provided by CLOs to the leveraged loan market generally. A contraction or reduced liquidity in the loan market could reduce opportunities for a collateral manager to sell or invest in CLO assets when it believes it is in the interest of the related CLO issuer to do so, which in turn could negatively impact the return on such CLO assets and reduce the market value or liquidity of the equity tranche. Any reduction in the volume and liquidity provided by CLOs in the leveraged loan market could also reduce opportunities to redeem or refinance any class of notes in an optional redemption. The Risk Retention Rules would apply to any additional notes issued after the closing date of a CLO, and any refinancing, if such subsequent issuance or refinancing occurs on or after the effective date of the Risk Retention Rules if such transactions would be considered a new transaction that would be subject to the Risk Retention Rules. In addition, the SEC has indicated in contexts separate from the Risk Retention Rules that an "offer" or a "sale" of securities may arise when amendments to securities are so material as to require holders to make an "investment decision" with respect to such amendment. Thus, if the SEC were to take a similar position with respect to the Risk Retention Rules, they could apply to material amendments to an indenture and the equity tranche, including a re-pricing, to the extent such amendments require investors to make an investment decision. As a result, the Risk Retention Rules may adversely affect a CLO issuer and the performance and market value of the equity tranche if the Issuer is unable to undertake any such additional issuance, re-pricing, refinancing or other amendment and may affect the liquidity of the equity tranche.

No assurance can be given as to whether the Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of collateral managers, CLO issuers or on the market value or liquidity of the equity tranche. Furthermore, no assurance can be made that the United States federal government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

MANAGEMENT RISKS

Reliance on Management. Silverview has full discretionary authority to identify, structure, allocate, acquire and dispose of the Investments and, in doing so, has no responsibility to consult with any Limited Partner. Accordingly, investors in the Fund will have no authority to direct their investment and must depend entirely on the investment skills and abilities of Silverview.

Dependence on Key Personnel. The ability of the General Partner and Silverview to manage the Fund's affairs currently depends to a large extent on Messrs. Hagfors, Kumar and Rigert. There can be no assurance that Messrs. Hagfors, Kumar and Rigert will remain affiliated with the General Partner or Silverview throughout the Term or will otherwise be able to continue to carry on their current duties throughout the Term.

Other Obligations of the Key Persons of the General Partner and Silverview. The working time of the Portfolio Managers will be subject to potential future commitments to other business activities, investments and investment funds. It is possible that the General Partner and/or Silverview will form other investment funds in the future which may have the same or similar investment objectives as the Fund.

Exculpation and Indemnification. Certain exculpation and indemnification provisions contained in the Partnership Agreement may limit the rights of action otherwise available to the Limited Partners and other parties against any member of the Limited Partner Advisory Board, if any, absent such a limitation in the Partnership Agreement.

INVESTOR RISKS

Restrictions on Transferability and Withdrawal. LP Interests in the Fund will not be registered under the Securities Act or any state securities laws and may not be transferred to a United States person unless registered under applicable United States federal and state securities laws or unless an exemption from such laws is available. Further, the LP Interests are not transferable, divisible or otherwise encumberable, except with the prior written consent of the General Partner which may be withheld in its sole and absolute discretion. In addition, Limited Partners may not make full or partial withdrawals from the Fund.

Phantom Income. A Limited Partner's tax liability related to its investment in the Fund could exceed the amount distributed to the Limited Partner in a particular year. For example, such "phantom income" could arise by reason of the Fund's indirect ownership of the equity tranches of CLOs that are classified as "passive foreign investment companies" ("PFICs") or "controlled foreign corporations" ("CFCs") for U.S. federal income tax purposes. There can be no assurance that the Fund will have sufficient cash flow to permit it to make annual distributions in the amount necessary to pay all tax liabilities resulting from Limited Partners' ownership of LP Interests.

Accounting for Uncertainty in Income Taxes. The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 ("ASC 740") (formerly known as "FIN 48") to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. Prospective Limited Partners should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the net asset value of the Fund, including reducing the net asset value of the Fund to reflect reserves for income taxes that may be payable in respect of prior periods by the Fund. This could adversely affect certain Limited Partners, depending upon the timing of their purchase and withdrawal of LP Interests.

No Separate Counsel. Seward & Kissel LLP represents Silverview, the General Partner, and the Fund SPV as U.S. counsel. Maples and Calder acts as Cayman Islands counsel to the Fund. The Fund does not have counsel separate and independent from counsel to Silverview and the General Partner. Neither Seward & Kissel LLP nor Maples and Calder represents Limited Partners, and no independent counsel has been retained to act on behalf of Limited Partners. Neither Seward & Kissel LLP nor Maples and Calder is responsible for any acts or omissions of Silverview, the Fund, or the General Partner (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities), or any administrator, accountant, custodian/prime broker or any other service provider. This Memorandum was prepared based on information furnished by the General Partner; neither Seward & Kissel LLP nor Maples and Calder has independently verified such information.

Side Letters. The Fund has, and may also in the future, enter into agreements (sometimes referred to as "Side Letters") with certain prospective, founding, initial or existing Limited Partners whereby such Limited Partners may be subject to terms and conditions that are more advantageous than those set forth in this Memorandum. For example, such terms and conditions may provide for special rights to make future investments in the Fund, other investment vehicles or managed accounts; a reduction or rebate in fees to be paid by the Limited Partner and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other Limited Partners (including, without limitation, more detailed information regarding portfolio positions and basic information concerning the Limited Partners), rights to transfer their interests in the Fund and such other rights as may be negotiated by the Fund and such Limited Partners. The modifications are solely at the discretion of the General Partner and may, among other things, be based on the size of the Limited Partner's investment in the Fund or an affiliated investment entity, as applicable, or other similar commitment by a Limited Partner to the Fund.

Custody Risk. There are risks involved in dealing with the custodians who settle Fund trades. Under certain circumstances, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Fund and hence the Fund could be exposed to a credit risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

The Fund will maintain a custody account with its custodian, U.S. Bank, N.A. (the "Custodian"). Although Silverview will monitor the Custodian and believes it is an appropriate custodian, there is no guarantee that the Custodian, or any other custodian that the Fund may use from time to time, will not become insolvent. While both the Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both.

The Fund and/or the Custodian may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Fund. The Custodian may not be responsible for cash or

assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to a Fund by a custodian will not be available to the Fund. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Cyber Security Breaches and Identity Theft. Silverview's (or its affiliate's) information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Silverview has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Silverview may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Silverview's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Silverview's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Silverview's information, technology or security systems could have an adverse impact on Silverview's ability to manage investments which may negatively impact the value of such investments.

Potential Conflicts of Interest

Silverview serves as the investment manager to the Fund. The General Partner, an affiliate of Silverview, serves as the general partner to the Fund. Further, members of the Silverpeak Group may serve as the investment adviser or the investment manager to other clients and conduct investment activities for their own accounts. Other clients of the Silverpeak Group may have investment objectives or may implement investment strategies similar to those of the Fund.

The Silverpeak Group may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and the other clients, such investments will be allocated between the Fund and the other clients pro rata based on assets under management or in some other manner in which the Silverpeak Group determine is fair and equitable under the circumstances to all of their clients, including the Fund. From the standpoint of the Fund, simultaneous identical portfolio transactions for the Fund and the other clients may tend to decrease the prices received and increase the prices required to be paid by the Fund, respectively, for its portfolio sales and purchases. Where less than the maximum desired number of units of a particular investment to be held is available at a favorable price, the Silverpeak Group will allocate the units held among the Fund and the other clients in an equitable manner.

The Fund has complete flexibility to create or organize (alone or in conjunction with others, including Silverview) or otherwise utilize Special Purpose Vehicles (“SPVs”), particularly in instances where Silverview, in its sole discretion, determines that there is a potential tax, regulatory, finance, confidentiality or other advantage to the use of such SPVs. Investments held through SPVs may involve risks not present in direct investments, particularly when the Fund participates in the SPV in conjunction with others. For example, a co-participant in an SPV might become bankrupt, or otherwise fail to fund its obligations to the SPV, and it may be difficult or undesirable for the Fund to make up the shortfall from other sources in those cases. In addition, a particular SPV may hold multiple investments and issue separate classes of interests to reflect each participant’s percentage interest in each investment (if any). The SPV generally would allocate profits and losses attributable to each class to the participants separately based on their respective economic interests in the assets attributable to each class, although this may not always be possible. Situations could arise where liabilities related to one class exceed the value of the assets available to the class. Were that to happen, outside creditors could in some instances have recourse against all assets held by the SPV under applicable law, and the excess liabilities could impair the unrelated assets of the SPV regardless of the intentions of Silverview.

If a transaction by the Fund would be a principal transaction in accordance with Section 206(3) of the U.S. Investment Advisers Act of 1940, or if Silverview determines that a particular transaction raises a material conflict of interest, the independent members of the Limited Partner Advisory Board, to the extent it is formed, will review information with respect to the transaction and will either approve or deny the transaction on behalf of the Fund. With respect to a principal transaction, such approval shall be made prior to entering into the transaction. By subscribing for or continuing to hold Common Shares in the Fund, an investor acknowledges that the Limited Partner Advisory Board may act on the investor’s and the Fund’s behalf to approve such principal and other transactions.

As a result of the foregoing, the Silverpeak Group may have conflicts of interest in allocating their time and activities between the Fund and the other clients, in allocating investments among the Fund and the other clients and in effecting transactions between the Fund and the other clients, including ones in which the Silverpeak Group may have a greater financial interest.

Silverview will use its best efforts in connection with the purposes and objectives of the Fund and will devote so much of its time and effort to the affairs of the Fund as may, in its judgment, be necessary to accomplish the purposes of the Fund. The Management Agreement specifically provides that the Silverpeak Group may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, the Silverpeak Group may act as the investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms. It may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Fund for the same investment positions to be taken or liquidated at the same time or at the same price.

Item 9: Disciplinary Information

Neither the Adviser nor any of its management personnel are subject to or have in the past been subject to any material criminal or civil action in any domestic, foreign or military court, and neither the Adviser nor any of its management personnel have been subject to (i) any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority or (ii) any self-regulatory organization proceeding.

Item 10: Other Financial Industry Activities and Affiliations

None of Silverview or its employees are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Silverview and its employees are not affiliated with any broker-dealer or bank. None of Silverview or any of its employees are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Representatives of Silverview and its affiliates may serve as members of the board of directors or creditors committee of a portfolio company, have other ongoing relationships or be given access for other reasons to confidential information relating to companies in which a client invests. In such cases, Silverview or its affiliates may be required by its fiduciary obligations on behalf of such entities to take actions that are not in the best interests of such client. If Silverview or its affiliates receive confidential information on a portfolio company, the clients may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company.

While Silverview has compliance policies and procedures designed to monitor conflicts of interests relating to the outside activities of employees of Silverview, such as serving as a member of the board of directors of a portfolio company, such policies and procedures may not be effective.

Certain persons associated with the Silverpeak Group have non-controlling, minority interests in other investment advisory businesses including StoneBeck Capital, LLC (“StoneBeck”) which plans to provide advisory services to investment vehicles holding high yield debt and preferred equity instruments. Upon launch, which is expected later in 2016, Stonebeck plans to register as an investment adviser with the SEC. Stonebeck shares office space with members of the Silverpeak Group, but will operate independently.

Certain persons associated with the Silverpeak Group are associated with Silverpeak Strategic Partners, LLC, a commodities and energy business, and Silverpeak Real Estate Partners LP & SP SMC Capital LLC, an SEC registered investment advisor and relying advisor, respectively, which provide advisory services to investment vehicles that invest in real estate.

Certain Silverpeak Group management persons and other persons associated with the Silverpeak Group make proprietary real estate investments with, or provide real estate-related advice to,

third parties. These investments, and any advice related thereto, are in real estate, not securities, and are structured as joint ventures.

All conflicts of interest within the Silverpeak Group, its management persons and associates are monitored by various oversight committees. Silverview has a Risk and Investment Oversight Committee which is responsible for oversight over all material decisions regarding the Adviser's investment activities. It is the responsibility of each Risk and Investment Oversight Committee member to advise the committee of any perceived conflicts of interest that are known to them, which will then proceed to address and/or disclose the conflict as determined in its sole judgment.

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

Silverview has developed and implemented a Code of Ethics (the "Code") which sets forth standards of conduct that are expected of Silverview principals and employees and addresses conflicts that arise from personal trading. The Code requires that Silverview and its employees comply with their regulatory requirements, meet the fiduciary obligations to the Fund and adhere to sound business ethics and principles. Each of Silverview's employees must acknowledge their receipt of the Code, their understanding of the provisions contained in the Code, and their agreement to abide by the principles, policies and procedures set forth in the Code.

Silverview's Code addresses, among other things:

- Identification and handling of material non-public information;
- Prevention of insider trading; and
- Reporting and pre-clearance of:
 - personal securities transactions and holdings;
 - political contributions; and
 - outside business activities

Silverview has adopted employee personal trade reporting and monitoring procedures. Silverview's Code and personal trading policies prohibit Silverview's employees from buying or selling securities for their own account which are also recommended to the Fund. These restrictions, however, do not apply to certain security types in which the Fund may also invest, including money market funds, index-based securities (ETFs, iShares, SPDRs), and U.S. Treasuries, among others.

Silverview's Code requires its principals and employees to comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. Silverview and certain of its associated persons with which Silverview may share personnel and/or non-controlling, minority interest owners ("Associated Persons") may come into possession from time to time of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a

security. Under applicable law, Silverview and such Associated Persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Silverview. Accordingly, should Silverview or any of its Associated Persons come into possession of material nonpublic or other confidential information with respect to any public company, Silverview would be prohibited from communicating such information to clients, and Silverview will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law.

In addition, Silverview's Code requires, among other things, that employees:

- Act within an ethical manner with the public, investors, prospective clients and investors;
- Place the interests of the Fund above their own personal interests;
- Not take inappropriate advantage of their position;
- Attempt to avoid actual or potential material conflicts of interest;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

Employees are required to disclose all outside business activities. In the event an outside business activity presents a material conflict of interest with the Fund, Silverview reserves the right to restrict these outside business activities.

A copy of Silverview's Code of Ethics is available upon request by contacting Silverview's CCO/COO, James McCormack; 212-716-2069; james.mccormack@silverviewcapital.com.

Item 12: Brokerage Practices

The Adviser will have full investment discretion with respect to the initiation of all portfolio securities transactions for the Fund as well as full authority to select broker-dealers to execute such transactions. When selecting a broker dealer, the Adviser considers relevant factors such as: the broker's level of activity and experience in the securitized and structured credit market, the financial stability and reputation of brokerage firms, the responsiveness of the broker to Silverview, and the research, brokerage or other services provided by such brokers. Silverview recognizes its duty to obtain best execution. Best execution is determined on a trade-by-trade basis, and should result in best qualitative execution and not necessarily the lowest possible commission cost. Silverview need not solicit competitive bids and does not have an obligation to seek the lowest available commission. It is not Silverview's practice to negotiate "execution only" commission rates, the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission (or spread) rate. In pursuing the "most favorable transaction" (i.e. best execution) for an investment, many factors will be taken into consideration, such as the price of the security, execution speed, confidentiality, market depth, capital commitments, recent order flow, size and liquidity of the traded position, knowledge of the other side of the trade, and trade settlement history.

Depending upon the portfolio transaction to be executed for the Fund, the Adviser may not have a range of broker-dealers to select from. Specifically, when investing in securities that are traded in the over-the-counter market, the Adviser will engage primarily in transactions with dealers who make markets in such securities. In such cases, the dealer offering the security to the Adviser may be the only execution available for such investment.

Silerview, as a matter of policy does not enter into soft dollar arrangements in respect of transactions for the Fund. If Silerview determines to do so, it will endeavor to do so within the “safe harbor” provided by Section 28(e) of the Exchange Act. While Silerview receives proprietary research from certain brokerage firms, it does not take the value of such research into account in selecting brokers. In addition, Silerview maintains a gift policy which requires the reporting and/or pre-approval of certain gifts, travel and entertainment received by Supervised Persons in order for such gifts, travel and entertainment to be reviewed by compliance personnel for any appearance of, or actual, conflicts of interest.

Silerview may also direct some brokerage business to brokers who refer prospective investors to Silerview. Because such referrals, if any, are likely to benefit Silerview but will provide an insignificant (if any) benefit to investors, Silerview will have a conflict of interest with the Fund when allocating brokerage business to a broker who has referred investors to Silerview. To prevent brokerage commissions from being used to pay investor referral fees, Silerview will not allocate brokerage business to a referring broker unless Silerview determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to Silerview.

The Adviser from time to time may participate in certain “capital introduction” programs organized or sponsored by certain executing brokers to the Fund of such executing brokers, which programs may include the executing brokers or their affiliates introducing the Adviser to potential investors with which the executing broker or its affiliate have a pre-existing relationship. Currently, neither the Adviser nor the Fund compensates executing brokers or their affiliates for organizing such programs or making such introductions or for any investments ultimately made by such prospective investors (although either may do so in the future). While such programs and introductions provided by an executing broker or its affiliates may provide an incentive or influence the Adviser in deciding whether to use such executing broker in connection with brokerage, financing, trade execution and other activities of the Fund, the Adviser will not commit to allocate a particular amount of brokerage to an executing broker in any such situation.

Trade orders for Silerview’s clients will generally follow the framework below:

- No client will be favored over another.
- Silerview will seek to allocate trades in a manner that is fair to all clients, and will never allocate trades based on an account’s performance or fee structure.
- All accounts participating in a block trade must receive the average price and pay a proportional share of any commission, subject to minimum ticket charges, odd-lots, and rounding.

- If the aggregated order is not fully completed, the portion executed will be allocated in a manner that is fair, equitable, and based on an estimate of the appropriate level of participation for each client.

There may be instances where an aggregated order is allocated in a manner other than pro-rata. Written explanation by the portfolio manager is required in such instances explaining the method used to determine the differing allocation.

It is Silverview's policy to correct trading errors as soon as practicable. The Fund's governing documents shall govern the treatment of trade errors committed by Silverview. The cost of errors in the Fund's account will be borne by the Fund unless an error is the result of bad faith, gross negligence, or willful misconduct by Silverview. Nonetheless, errors in the Fund's account must be reported to the Risk and Investment Oversight Committee, including the CCO/COO, and reviewed to identify any appropriate changes to Silverview's policies or procedures. Any such gains resulting from an error will accrue to the benefit of the Fund.

Item 13: Review of Accounts

The Fund's portfolio is reviewed by the Principals of the Adviser, on an ongoing basis to ensure conformity with investment objectives and guidelines. In addition, portfolio holdings are generally monitored on a continuous basis by the CCO/COO and investment personnel in light of investment objectives, trading activity, significant corporate developments and other activities which may dictate a change in portfolio positions.

Within 120 days following the end of each fiscal year, each investor in the Fund will be provided with audited financial information with respect to the performance of the Fund, as well as information regarding the status of the investor's capital account and certain tax reporting information. Each investor will also receive regular communications not less frequently than monthly.

The Fund may offer certain investors additional information and reporting that other investors may not receive. Further, certain Fund investors may be entitled to receive information with respect to their investments and accounts more frequently than as discussed above.

The Adviser and certain of the Fund's service providers often use email addresses provided by investors for communication purposes. Among other things, these communications may include required disclosures. Any investor, who wishes to receive communications by mail, rather than by email, should notify the Adviser in writing.

Item 14: Client Referrals and Other Compensation

Silverview may engage non-affiliated marketing consultants and agents. As part of these agreements, and in accordance with applicable regulation, the consultants and/or agents may be paid a fee related to the amount of capital raised for the Fund. The Fund is not responsible for the payment of such fees.

Item 15: Custody

To the extent possible, all Fund assets are held in custody by unaffiliated broker/dealers or banks. Silverview is deemed to have custody of the Fund's assets because of Silverview's affiliation to the General Partner and the General Partner's authority over Fund assets. Fund investors will not receive statements from the custodian(s). Instead, the Fund is subject to an annual audit by independent certified public accountants and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles ("GAAP").

Item 16: Investment Discretion

The Fund's governing documents authorize Silverview to invest in CLOs. For a complete explanation of Silverview's trading and portfolio management authority please request a copy of the Fund's governing documents.

Item 17: Voting Client Securities

To the extent Silverview has been delegated proxy voting authority on behalf of the Fund, Silverview complies with its proxy voting policies and procedures. Such policies and procedures are designed to verify that such proxies are voted in the best interest of the Fund. The investors in the Fund may not direct voting of proxies.

Upon request, the Adviser will provide investors with a copy of its proxy voting policies and procedures and/or a record of all proxy votes cast by Silverview on behalf of the Fund.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Silverview has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.