



Item 1 - Cover Page



Silverview Capital Partners L.P.
Part 2A of Form ADV
The Brochure Supplement

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November 10, 2016

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 212-716-2000.

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Item 2 - Material Changes

This Brochure has been **substantially rewritten** since the last version dated May, 2016. **Silverview recommends that readers read this Brochure in full.** In summary, the major changes from the last version are:

1. Item 4 - This Item has been updated to include a description of the investment vehicles that Silverview advises and the nature of its discretionary advisory services. The regulatory assets under management amount has also been updated. A definition of "Silverpeak Group" has been revised, as well as additional defined terms that are used throughout the Brochure.
2. Item 5 - This Item has been updated to include additional detail regarding carried interest, expense allocations and payment terms.
3. Item 6 - This Item has been updated to describe conflicts of interest that may result from managing multiple accounts.
4. Item 7 - This Item has been updated to include a discussion of side letter terms.
5. Item 8 - This Item has been updated to include additional discussion about Silverview's investment methodology and strategy, as well as additional risk factors. Certain other risk factors are no longer included in the discussion as they are either (i) discussed elsewhere in the Brochure, or (ii) have been deemed not material at this time by Silverview. Note that a full discussion of risk factors is contained in the offering memorandum for the Fund.
6. Item 9 - No updates.
7. Item 10 - This Item has been updated to respond directly to each referenced potential conflict posed in the ADV instructions. In particular, Item 10(D) has been updated to reflect current conflicts within the Silverpeak Group.
8. Item 11 - This Item has been updated to contain expanded discussions about employee personal trading policies contained in the Code of Ethics, as well as conflicts of interest regarding personal trading and Client portfolio trading, principal transactions and cross-trading and the allocation of investment opportunities amongst Silverview employees and affiliates, including co-investment vehicles.
9. Item 12 - This Item has been updated to provide additional detail regarding Silverview's brokerage practices and to respond to particular potential soft dollar conflicts of interest posed in the ADV instructions. In particular, Item D regarding policies and procedures for the allocation of investment opportunities amongst Clients, and the aggregation of orders has been rewritten to reflect Silverview's current practices.



10. Item 13 – This Item has been updated to describe in additional detail the types of reviews performed on Client accounts by Silverview, as well as the reporting that Fund Investors will receive.
11. Item 14 – This Item has been updated to state that Silverview does not engage non-affiliated marketing consultants and agents.
12. Item 15 – This Item has been updated to provide additional information about custody arrangements for the Fund.
13. Item 16 – This Item has been updated to provide additional information about the extent of Silverview's investment discretion over Client accounts.
14. Item 17 – This Item has been updated to provide detailed information regarding Silverview's proxy voting policies and procedures.
15. Item 18 – No updates.



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Item 4 - Advisory Business

- A. **General Description of Advisory Firm** – Silverview Capital Partners LP is a Limited Partnership formed in August 2015 under the laws of the state of Delaware. 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 (the “SP Principals”). 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. Vaibhav Kumar and Brian Rigert are herein referred to as the “Portfolio Managers”.

Silverview is part of the “Silverpeak Group”, which is defined as: the general partner of the Fund (as defined below), Silverview, the SP Principals, the Portfolio Managers and their respective members, principals, officers, directors, employees, agents, affiliates and representatives

- B. **Description of Advisory Services** – Silverview provides advisory services on a discretionary basis to its Clients, which include a separately managed account and a pooled investment vehicle for sophisticated institutional investors. Silverview has particular expertise in investing and trading in a variety of fixed income credit products and trading strategies.

Silverview currently manages one private fund: Silverview CLO LP, a Cayman Islands exempted limited partnership (the “Fund”). The Fund is currently closed to new investors. The Fund invests all of its assets in Silverview CLO Cayman Holdings LP (the “Intermediate SPV”), a Cayman Islands exempted limited partnership, which in turn invests all of its assets in Silverview CLO Owner LLC (the “Trading SPV”), a Delaware limited liability company. Unless otherwise indicated, references herein to the investment activities of the Fund mean the investment activities of the Fund through the Intermediate SPV and the Trading SPV and other references to the Fund may, to the extent appropriate, include the Fund, the Intermediate SPV and the Trading SPV. In addition, from time to time, Silverview may create other investment vehicles in which the Fund owns a direct or indirect interest and which are formed to acquire investments as part of the Fund’s investment program (the “Fund Investment Vehicles”) and/or



offer co-investment opportunities through limited partnerships or other entities formed to effect such co-investments ("Co-Investment Funds"). At the present time, the Fund has no Fund Investment Vehicles or Co-Investment Funds.

Silerview also manages a separately managed account which will be herein referred to as the "SMA".

From time to time herein, the Fund and SMA may be referred to as "Clients" of Silerview. Investors in the Fund or SMA are herein referred to as "Investors".

- C. **Availability of Tailored Services for Individual Clients** – Silerview does not tailor its advisory services to the individual needs of Investors in the Fund and does not accept Investor-imposed investment restrictions with respect to the Fund.

The SMA is subject to investment objectives, guidelines, restrictions, fee arrangements and other terms that are individually negotiated with the SMA Investor.

- D. **Wrap Fee Programs** – Silerview does not participate in wrap fee programs.
- E. **Clients Assets Under Management** – Silerview's regulatory assets under management as of September 30, 2016 are approximately \$69,600,000. All assets managed by Silerview are managed on a discretionary basis.

Item 5 - Fees and Compensation

- A. **Advisory Fees and Compensation** – Silerview or its affiliates generally receive management fees and performance-based (carried interest) fees from Clients. The Offering Memorandum of the Fund, and the Investment Management Agreement of the SMA, describe the fee structures relevant to each in full. The following is a summary of the fees charged to the Fund.

For the Fund: Investors in the Fund are charged a quarterly management fee equal to 0.375% (i.e., 1.5% per annum) of invested capital (including amounts borrowed by the Fund to fund the acquisition of an investment) at the beginning of such calendar quarter less the amount of capital invested (including amounts borrowed by the Fund to fund the acquisition of an investment) with



respect to a specific investment if (i) the amount has been returned to the Fund or an Investment Vehicle as a result of a disposition or other realization of such investment, or (ii) there has been a complete write-off of such investment.

A “carried interest” performance-based fee from “distributable cash”, when available, is payable to the general partner of the Fund pursuant to a “waterfall” formula equal to 20% of gains payable after the return of (i) 100% to each Investor until the cumulative amount distributed is equal to its total capital contributions to the Fund; (ii) 100% to each Investor until the cumulative amount distributed provides each Investor with a cumulative, compounded return of 8% per annum, on such Investor’s capital contributions (net of prior capital distributions), calculated from the date of each capital contribution through the relevant distribution dates; and (iii) 50% to the general partner of the Fund and 50% to each Investor until the general partner of the Fund has received, in the aggregate, an amount equal to 20% of the cumulative amounts distributed to each Investor pursuant to items (i) and (ii) above. The general partner of the Fund is subject to a “Clawback Payment” as further described in the Offering Memorandum of the Fund.

Note that the general partner of the Fund may, in its sole discretion, reduce or waive the management fee or carried interest fee for certain large or strategic Investors or for Investors who are members of the Silverpeak Group. Therefore, some Fund Investors may pay more or less than other Fund Investors for the same management services.

Management fees and incentive compensation arrangements imposed upon any Co-Investment Fund which may be established in the future will be as set forth in such fund’s offering documents. These terms may, in the sole discretion of the general partner of the Fund, vary from the management fee and incentive compensation amounts payable by Investors in the Fund.

The economic terms of each Fund Investment Vehicle which may be established in the future will be as set forth in such entity’s organizational documents. These terms may be substantially identical to the terms of the Fund, however, in certain circumstances, fees payable to Silverview and/or amounts allocated to the general partner of the Fund may be lower.



For the SMA: SMA investors pay fees pursuant to any individually negotiated agreement with Silverview.

- B. **Payment of Fees** – *For the Fund:* Management fees charged are deducted from the Fund's assets. Management fees are calculated and 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 "carried interest" performance-based fees are calculated and payable when cash proceeds derived by the Fund or the Fund Investment Vehicles are available for distribution in accordance with the distribution waterfall described in the Offering Memorandum. The Fund will pay amounts designated for distribution to Investors as promptly as practicable following receipt thereof by the Fund, generally quarterly; provided that the general partner of the Fund may make distributions at other times in its sole discretion. An Investor's quarterly account statement shows an Investor's holdings in the Fund net of all fees and expenses.

For the SMA: SMA investors pay fees pursuant to any individually negotiated agreement with Silverview.

- C. **Other Fees and Expenses** – Investors typically bear fees and expenses in addition to those described above and in Item 6.

For the Fund: The following is a list of Fund fees and expenses that are borne by the Fund (and indirectly the Investors in the Fund): 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 expenses¹, research expenses (including research-related travel), Bloomberg related fees and expenses, broken-deal expenses², 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, brokerage fees and commissions, custodial fees, bank service fees, insurance (including

¹ Organizational expenses may include tax structuring fees related to the set-up of Fund Investment Vehicles.

² Broken-deal expenses are allocated only to Clients which were considered by Silverview to be potential participants in a proposed investment which was not consummated.



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 limited partnership interests are offered or sold), the fees and expenses of the Fund's 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 may 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 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.

Except as provided above, Silverview will be responsible for and will pay all overhead expenses of an ordinary and recurring nature such as rent, its compliance expenses, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees.

For the SMA: The SMA will bear the fees and expenses specified in it individually negotiated agreements.

For all Clients: As noted above, Clients will incur brokerage and other transaction costs. Please see Item 12 regarding Silverview's brokerage practices. In addition, note that the costs of any trading error will be borne the Client, unless an error is the result of bad faith, gross negligence, or willful misconduct by Silverview.



If a fee or expense is applicable to the SMA, the Fund and/or one or more Fund Investment Vehicles or Co-Investment Funds, to the extent feasible, fees and expenses generally will be allocated based on committed capital, assets under management or any other similar methodology determined by Silerview to be appropriate under the circumstances. Silerview will make such allocation decisions in its fair and reasonable discretion, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable. Silerview may however deviate from these pro rata allocation where the nature of the expense or other relevant factors would make it fair, reasonable and equitable to do so. When considering whether to allocate in a different manner with respect to a particular expense, Silerview may consider the following factors, among others: relative use of the product or service, the nature or source of the product or service, and the relative benefits derived by the Client(s) or any other relevant factors. Where Silerview determines that an allocation methodology other than the above-referenced approach is appropriate, Silerview may charge all or part of the expense to particular Client(s). In such instances, Silerview will document the allocation decision and rationale. Note that when co-investors make investments in parallel with one or more Clients, any and all expenses will be allocated between the participating Client(s) and the co-investors pro rata based on the amount of their respective co-investment.

Silerview has established various oversight committees to review the allocation of fees and expenses amongst its Clients, including any Fund Investment Vehicles and/or Co-Investment Fund that it may establish in the future.

- D. **Prepayment of Fees** - *For the Fund*: As noted in Item 5(B) above, the Fund's management fee is paid quarterly in advance and the performance-based fee is payable upon reaching the required waterfall hurdles described above. The management will be prorated for any period that is less than a full calendar quarter. Once charged to an Investor's account, there is no refund of any of the fees and expenses that have been charged. However, note that performance-based fees paid to the general partner of the Fund are subject to clawback upon the Fund's liquidation under certain circumstances as further described in the Offering Memorandum of the Fund.



For the SMA: SMA investors pay fees pursuant to any individually negotiated agreement with Silverview.

- E. Additional Compensation and Conflicts of Interest** – No supervised person of Silverview accepts compensation for the sale of securities or other investment products.

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

The existence of a “carried interest” performance-based compensation structure may create an incentive for Silverview to make more speculative investments on behalf of Clients than it would otherwise make in the absence of such performance-based compensation. However, this risk is mitigated to some extent because: (i) “carried interest” is based on the success of the Fund or SMA as a whole, and not on any single investment in the portfolio, and (ii) members of the Silverpeak Group have made significant personal capital commitments to the Fund. These reduce the incentive to take excessive risk by aligning Silverview’s and its personnel’s financial interests with those of Investors.

When an Adviser and its investment personnel manage more than one Client account, a potential exists for one Client account to be favored over another Client account. In addition, Silverview and its investment personnel have a greater incentive to favor Client accounts that pay Silverview (and indirectly its investment personnel) higher performance-based fees. As part of its fiduciary duty, Silverview has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities. The relevant oversight committee is tasked with identifying and addressing potential Silverview’s conflicts of interest. In addition, the Fund may establish a Limited Partner Advisory Board (the “LPAB”), which would be comprised of representatives of selected Investors, and would provide non-binding advice and counsel as requested by the general partner of the Fund in connection with potential conflicts of interest related to the Fund. Silverview will act as a fiduciary with regard to all Client accounts and therefore will not allocate investment opportunities based on anticipated compensation or profits to itself, its affiliates, partners or employees. See Item 12(B) regarding Silverview’s allocation and aggregation policy.



Item 7 - Types of Clients

Silerview provides investment advisory services only to a private fund and a separately managed account.

For the Fund: The Fund has a specified minimum initial investment amount of \$5m. Minimum investment amounts are subject to waiver, reduction, or increase by the Fund's general partner. Potential Investors must meet the requirements set forth in the Fund's subscription documents in order to invest in the Fund. The Fund has no minimum account size requirement.

Note that Silerview may negotiate separate agreements, commonly referred to as "side letters" with individual Fund Investors. The side letter provisions, which are not found in the Fund's governing documents, may entitle these Investors to different terms and conditions related to minimum investment, fees, reporting, liquidity, and/or notifications, among other terms. Silerview reserves the right, but does not have the obligation, to negotiate a side letter with Investors.

For the SMA: The SMA had an individually negotiated minimum investment requirement and minimum account size requirement.

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

A. Methods of Analysis and Investment Strategies – Please consult the Offering Memorandum of the Fund for a complete description of the methods of analysis and investment strategy utilized by Silerview. Set forth below are summaries of the methods and strategies utilized by the Fund. The SMA may employ similar strategies pursuant to the terms of its individual offering documents and investment management agreement.

Silerview employs a fundamental, opportunistic credit investment strategy and seeks to maximize risk-adjusted returns in new issue and secondary issue first loss equity tranches of collateralized loan obligations ("CLOs"). Silerview's investment strategy relies primarily on four central components: (i) Silerview's ability to identify Investments that it believes have good fundamental value; (ii) sourcing specific Investments that meet Silerview's value criteria; (iii) risk management and monitoring of the Client's portfolio; and (iv)



Silerview's ability to construct a portfolio of CLO equity with a return profile over time that demonstrates increased total return.

Silerview will construct a portfolio of CLO equity by taking into account, with respect to the portfolio providing the source of payment for each CLO, a number of factors including:

- number and investment style of the Portfolio Managers managing each such portfolio;
- industry exposure of borrowers on loans underlying each such portfolio; and
- quality of distinct underlying borrowers in each such portfolio.

Silerview seeks to create a portfolio of CLO equity and to employ a buy-and- hold strategy. The portfolio management team of Silerview continually considers various default, prepayment, recovery and reinvestment scenarios.

B., C. Material Risks of the Adviser's Investment Strategies, Methods of Analysis and Types of Securities – A summary of the material risks inherent to the strategies employed by Silerview on behalf of its Clients is set forth below. Please see the Offering Memorandum of the Fund and the offering documents for the SMA for a complete description of all risks.

- **Investment Risks**

General. There can be no assurance that the Fund or the SMA will return a profit or that cash will be available for distributions. An investment in either the Fund or SMA involves risk and an Investor may lose some or all of its investment. There also can be no assurance that investment objectives will be achieved. As with any investment, the value of an investment may decrease as well as increase, due to a variety of factors, including general economic conditions and market factors. Additionally, investment decisions made by Silerview may not always be profitable. Clients, 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 either the Fund or the SMA is speculative. Investors should not invest in either the Fund or SMA 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 either the Fund or the SMA requires a long-term commitment with no certainty of return. Silverview 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 Clients' returns will depend on many factors, including primarily the performance of the CLOs in which the Clients will invest, the performance of the CLO and loan markets generally, the availability and liquidity of investment opportunities falling within the Clients' investment objectives and policies, the level and volatility of interest rates, conditions in the financial markets, and Silverview's ability to successfully operate its business and execute Silverview's investment strategy. There can be no assurance that the Clients' investment strategy will be successful.

- **Market Risks.**

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 Clients' portfolios may cause the value of their investment portfolios to decrease. Conversely, in the event of sustained market improvement, the Clients may have access to only a limited number of potential investment opportunities, which also would result in limited returns. Depending on market conditions, Clients may incur substantial realized losses and may suffer additional unrealized 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 Clients 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 Clients 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 Clients will invest only in the first loss equity tranche of CLOs, Clients will absorb any initial losses with respect to a CLO's underlying assets.

- **Limited Liquidity.** All of the investments are intended to be long-term investments, not trading investments. 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, Clients 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.
- **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 realized yield or other factors, will be borne first by holders of the notes prior to the rest of the capital structure.

- **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. Silerview 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 Clients. Additional funds with similar investment objectives also may be formed in the future by other unrelated parties. There can be no assurance that Silerview will be able to identify and complete sufficiently attractive Investments to meet its investment objective. In addition, the Clients' portfolios will consist solely of CLO equity securities, for which there is a limited market. Non-diversification among types of



investments involves an increased risk of loss to the Clients. Further, the Clients 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 Clients' portfolios.

- **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 Clients 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 and SMA.
- **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.

- **Dependence on Key Personnel.** The ability of Silverview to manage Clients' 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 Silverview or will otherwise be able to continue to carry on their current duties.
- **Other Obligations of the Key Persons of 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 Silverview will form other investment funds or vehicles in the future which may have the same or similar investment objectives as the current Clients.
- **Custody Risk.** There are risks involved in dealing with the custodians who settle Client 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 Client and hence the Client 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 Client'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. Although Silverpeak will monitor the custodian and believes that U.S. Bank, N.A. is an appropriate custodian for the Fund, there is no guarantee that it, or any other custodian that the Fund (or any other Client) 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 Client assets, the Client 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. Note that Silverview is not deemed to have “custody” of the SMA Account assets.

A Client and/or its custodian may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets. 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 Client as a result of the bankruptcy or insolvency of any such sub-custodian. The Client 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 Client by a custodian will not be available. 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 a Client to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Item 9 - Disciplinary Information

Neither Silverview 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 Silverview 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

- A.** The Firm has no existing or pending affiliations with a broker-dealer or a registered representative of a broker-dealer.
- B.** Neither Silverview nor any of its management persons are registered, or have an application pending to register, as a future commission



merchant, commodity pool operator, a commodity trading adviser, or as an associated person of any of the foregoing.

C. Silverview and/or its management persons have the following relationships or arrangement that are material to its advisory business or to its Clients with the following "related persons":

- 1) Broker-dealer, municipal securities dealer, or government securities dealer or broker: *None*
- 2) Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund): *See response to item 10(D).*
- 3) Other investment adviser or financial planner: *See response to Item 10(D).*
- 4) Futures commission merchant, commodity pool operator, or commodity trading adviser: *None.*
- 5) Banking or thrift institution: *None.*
- 6) Accountant or accounting firm: *None.*
- 7) Lawyer or law firm: *None.*
- 8) Insurance company or agency: *None.*
- 9) Pension consultant: *None.*
- 10) Real estate broker or dealer: *None.*
- 11) Sponsor or syndicator of limited partnerships: *The general partner of the Fund is an affiliated entity which acts as sponsor of the Fund. Silverview does not believe that its relationship with the general partner creates a material conflict of interest. Also, see response to Item 10(D).*

D. Silverview does not recommend or select other investment advisers for its Clients or Investors. However, note that 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 in 2017, 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. The Fund has an oversight committee which is responsible for material decisions regarding Silverview's general business activities. It is the responsibility of each 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 –

A. Code of Ethics - Silverview's compliance manual includes a code of ethics ("Code") that applies to each Employee (defined as, generally, any partner, officer or director of Silverview and any employee or other supervised person of Silverview, including its subsidiaries and affiliates). The Code requires compliance with all applicable laws and regulations, including federal securities laws; acting in the best interests of the Firm's Clients at all times; avoiding actual and potential conflicts of interests; complying with certain restrictions on personal trading and prompt reporting of violations of the Code. The Code requires employees to safeguard confidential information entrusted to Silverview by its Clients, Investors or related



parties, information regarding Silverview's businesses and activities, and/or information about other employees. The Code also prohibits insider trading and tipping and addresses anti-money laundering and certain potential conflicts of interest. In the event of a conflict of interest that is not otherwise addressed by the applicable governing documents, Silverview will be guided by its fiduciary responsibilities, compliance policies and procedures and good faith judgment as to the best interests of the Clients.

Silverview's Code also requires employees to, among other things: 1) pre-clear certain personal securities transactions; 2) report personal securities transactions on at least a quarterly basis; and 3) provide Silverview with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employee has a direct or indirect beneficial interest.

Silverview has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about Clients, as required under federal legislation. Silverview may make changes to its privacy policy in the future. Silverview will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.

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

B. Transactions in Securities where Adviser has a Material Financial Interest -

Neither Silverview nor any of its related persons recommend to Clients, or buy or sell for Clients, securities in which Silverview has a material financial interest. Please note however that principals of Silverview as well as other key employees of Silverview may maintain substantial investments in the Fund, so in this regard, Silverview may be in fact be recommending to Investors a security in which it does have a material financial interest.

In addition, purchase and sale, repurchase, financing and derivative transactions may be effected between Clients or other clients of the Silverpeak Group ("cross trades") when Silverview utilizes an unaffiliated broker-dealer or custodian to cross trade when such a transaction is advantageous for each Client and Silverview has a good faith belief that such a cross trade is fair to each Client.



Silerview's Compliance Manual sets for the procedures for cross trading through unaffiliated broker-dealers or custodians. In addition, Silerview's Compliance Manual prohibits Silerview and any employee or other affiliate from trading with any Client on a principal basis unless the transaction is done in accordance with Section 206(3) of the Investment Advisers Act of 1940 (the "Advisers Act"), which would include obtaining consent of the Clients involved. Silerview may request that the Fund's LPAB, if any, review information with respect to the transaction and make a non-binding recommendation to approve or deny the transaction on behalf of the Fund.

Silverpeak's relevant oversight committee reviews cross-trades and principal transactions, if any.

C.,D.

Investing in Securities Recommended to Clients; Contemporaneous Trading - Silerview has no proprietary trading accounts and therefore would not invest in the same (or related) securities that the Fund or SMA are invested in.

The Code of Ethics and the Compliance Manual provides that each employee has the responsibility to be sure that they are not benefitting in any personal investments at the expense of Clients, that the employee is not in any way taking advantage of or "trading on" knowledge of the impact of Client transactions upon the market price of the employee's own securities, and that the employee is not damaging the employee's own or Silerview's reputation by trading on Silerview's recommendations to its Clients.

Therefore, the Code of Ethics contains specific policies and procedures regarding restrictions on personal trading for subject employees as described above in Item 11(A).

While it is theoretically possible that an employee of Silerview may hold the same security that a Client holds, or transact in the same security that a Client is transacting in, Silerview believes that the potential conflict of interest that is present in such situations is minimal due to the nature of the Funds' primary holdings. Nevertheless, Silerview has implemented pre-clearance requirements as described in Item 11(A) and monitoring of employees' personal security accounts transaction and holdings reports on a regular basis in order to identify and address any potential or actual conflicts of



interest that might arise, including without limitation, front-running, market manipulation or insider trading.

From time-to-time it may be beneficial to one or more of Silerview's Clients to share an investment opportunity with Silerview's employees, other affiliates and/or other Investors. For example, an investment opportunity may require a capital commitment that is larger than optimal for Silerview's Clients. In other cases Silerview's Clients may decide not to invest in an issuer, but might allow employees, other affiliates and/or other Investors to pursue the investment instead. The inclusion of employees, other affiliates and/or unaffiliated Investors in a private offering can create actual or apparent conflicts of interest associated with the allocation of investment capacity and diligence costs. The CCO and the relevant oversight committee reviews all instances in which part of a Client's investment opportunity is to be offered to Silerview's employees, affiliates and/or third parties. In conducting such a review, the CCO and the relevant oversight committee will consider actual and apparent conflicts of interest, and will ensure that Silerview has documented that it is acting in good faith in accordance with all applicable representations to Clients and Investors.

Silerview may also determine that the size of the available investment opportunity of an investment being made by a Fund meaningfully exceeds the amount that is appropriate for such Fund (taking into consideration the relevant provisions of the Fund's governing documents). Silerview may form one or more co-investment vehicles specifically to take up such excess opportunity. In such cases, Silerview may offer one or more persons (including, but not limited to, Investors in the relevant Fund or consultants) the opportunity to participate in such co-investment vehicles.

Silerview will determine the person(s) to whom it offers any such opportunity, and the relative amounts offered to each such person, taking into account such factors as Silerview determines appropriate based on the relevant facts and circumstances, which may include one or more of the following: (i) the ability of an Investor to commit to invest in a short period of time, in light of the timing constraints applicable to such investment; (ii) the ability of an Investor to commit to a significant portion of such opportunity; (iii) whether an Investor provides strategic value in respect of such investment, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (iv) the size of an Investor's commitment to the Fund; (v) whether and to what extent



an investor has accepted prior co-investment opportunities offered to it; or (vi) such other factors as Silerview deems relevant, which may include subjective determinations such as working relationships and strategic benefits to Silerview or to Silerview's Funds. In all cases, allocation of co-investment opportunities will be subject to the provisions of the governing documents of the relevant Fund and is subject to the review of the relevant oversight committee.

Item 12 - Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions - Silerview will have full investment discretion with respect to the initiation of all portfolio securities transactions for Clients as well as full authority to select broker-dealers to execute such transactions. In selecting a broker-dealers, Silerview need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Silerview's practice to negotiate "execution only" commission rates, thus Clients 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, Silerview will take into account many factors, such as the financial stability and reputation of broker-dealer firms, the research, brokerage or other services provided by such broker-dealers, 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 Clients, Silerview 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, Silerview will engage primarily in transactions with dealers who make markets in such securities. In such cases, the dealer offering the security to Silerview may be the only execution available for such investment.

Silerview's relevant oversight committee will review the selection of broker-dealers for Client account transactions and will review trading for "best execution".

1) Research and Other Soft Dollar Benefits:

Silerview, as a matter of policy, does not enter into soft dollar arrangements in respect of transactions for the Clients. If



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

- a) In the event Silverview were to utilize “soft dollars” as described above, it would receive a benefit because it would not have to produce or pay for the research or brokerage products or services.
- b) In the event Silverview were to utilize “soft dollars” as described above, it may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or brokerage products or services, rather than on the Clients’ interest in receiving most favorable execution.
- c) In the event Silverview were to utilize “soft dollars” as described above, this practice may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for “soft dollar” benefits (known as “paying-up”).
- d) In the event Silverview were to utilize “soft dollars” as described above, the “soft dollars” generated by one Client’s account may be used by Silverview to service that account as well as others and that “soft dollar” benefits possibly may be applied disproportionately to the soft dollar credits that an account generates.
- e) During the past fiscal year, neither Silverview nor any of its related persons acquired any products and services with Client brokerage commissions (or markups or markdowns). However, note that research reports (on markets generally), introduction of Investors, either through a capital introduction event or otherwise, attendance at certain seminars and conferences and discussions with research analysts may be acquired from



various broker-dealers that Silerview utilizes. These products and services are not provided with “soft dollar” credits generated by specific trades, but rather would be provided by the broker-dealer because of Silerview’s ongoing relationship with the broker-dealer.

- f) During the past fiscal year, neither Silerview nor any of its related persons directed any Client transactions to a particular broker-dealer in return for “soft dollar” benefits.

2) Brokerage for Client Referrals:

Silerview may receive Investor referrals from registered representatives of broker-dealers that trade on behalf of Silerview’s Clients. Silerview is aware that such referrals may pose a conflict of interest; Silerview could have an incentive to direct brokerage to broker-dealers that fail to achieve best execution in order to continue receiving referrals. The relevant oversight committee will review referral relationships and the associated conflicts of interest during its “best execution” review.

3) Directed Brokerage:

Silerview does not permit a Client or Investor to direct Silerview to execute transactions through a specified broker-dealer.

B. Aggregation of Orders – As investment adviser to Client accounts, Silerview makes an independent decision for each account as to whether any particular trade is suitable for a particular Client. If it is determined by Silerview, in its sole discretion, that a particular trade is suitable for more than one Client account, Silerview maintains trade allocation and aggregation policies and procedures designed to ensure fair allocation of securities amongst the participating Client accounts. Under these procedures, trades executed on behalf of more than one Client are typically aggregated and all participating Clients receive the same average price. When more than one Client account is participating in a trade, it is Silerview’s basic trade allocation policy that trades are allocated amongst participating Client accounts on a pro rata basis. Generally, the pro-rata allocation on “opening” transactions is based on the relative assets under management of the participating Client accounts. However, on a “closing” transaction, the allocation is determined by the size of



a Client's position relative to the size of all participating Client positions.

Notwithstanding the foregoing, there may be times when an aggregated order may be allocated on a basis other than pro-rata if the reason for the variant allocation is documented by the Portfolio Manager and approved in advance the Chief Compliance Officer ("CCO"). The bases for non-pro-rata allocation are:

- Differing investment objectives of the Client accounts
- Differing risk or investment concentration parameters of the Client accounts
- Relevant cash availability and liquidity requirements of each Client account
- Minimum trade/allocation lot size availability
- Regulatory restrictions
- Rounding (round lot requirements)
- Tax considerations of the Client accounts
- Such other factors as may be relevant to a particular transaction, in the sole discretion of Silverview.

Trade allocations and aggregated trades are monitored on a quarterly basis by the relevant oversight committee.

Item 13 - Review of Accounts

- A. Frequency and Nature of Review** – The Silverview Portfolio Managers evaluate the Client portfolios on a daily basis. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client's account. In addition, the relevant oversight committee will review Client portfolios on a quarterly basis.
- B. Factors Prompting a Non-periodic Review of Accounts** – As mentioned above, the Fund and the SMA are actively managed and are reviewed regularly throughout the trading day. However, there may be times when additional scrutiny is warranted, for example when there is a material movement in the price of a security, an increased spread in bond pricing, and/or market volatility that is out of the ordinary.



C. Content and Frequency of Regular Account Reports - Silerview provides reports as required by the applicable governing documents for each Client.

For the Fund: Each quarter Silerview issues an unaudited quarterly capital account summary in addition to a quarterly report for the Fund Investors. The quarterly report typically includes the following: unaudited financial statements, including a balance sheet; statement of changes in Investors' capital, and; statement of operations. Each Fund Investor also will receive the following: (i) annual financial statements, audited by an independent certified public accounting firm; (ii) copies of such Client's Schedule K-1; and (iii) other reports as determined by the Firm or an affiliate of the Firm in its sole discretion. Silerview may by agreement provide additional information or reports to certain Clients.

For the SMA: Reporting for the SMA is set forth in the SMA's individually negotiated agreements.

Note for all Investors: Silerview and certain of its 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 Silerview in writing.

Item 14 - Client Referrals and Other Compensation

- A. Economic Benefits Received from Non-Clients for Providing Services to Clients** – Silerview has no arrangements whereby a party who is not a Client compensates or otherwise provides an economic benefit to Silerview for providing services to Clients.
- B. Compensation to Non-Supervised Persons for Client Referrals** – Silerview has no third party placement agents or solicitors who are compensated directly or indirectly by Silerview for referral of Investors to its Funds or to a separately managed account.

Item 15 - Custody

Silerview has "custody" of Client assets in the Fund for purposes of Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). All Fund assets and



securities over which Silerview has custody are maintained at a “qualified custodian”, unless an exception to this requirement is permitted. The Fund undergoes an annual audit by a PCAOB-registered auditor that is subject to PCAOB inspection. All Investors will receive audited financial statements for the Funds within 120 days of the end of the fiscal year in accordance with Custody Rule requirements. Consequently, Investors in the Fund will not receive statements directly from the Fund’s qualified custodian(s).

Note that Silerview is not deemed to have “custody” of the SMA Account assets.

Item 16 - Investment Discretion

As discussed in Item 4 above, Silerview provides investment advisory services on a discretionary basis to its Clients.

Prior to assuming full discretion in managing a Client’s assets, Silerview enters into an investment management agreement or other agreement that sets forth the scope of Silerview’s discretion.

Specifically, Silerview has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client account. Note that because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held.

Silerview has discretionary authority from the outset of its advisory relationship with each Client to select the identity and amount of securities to be bought or sold for its portfolio. In all cases, however, such discretion is exercised by Silerview in a manner consistent with the stated investment objectives and guidelines for the particular Client account, as these are set forth in the offering and governing documents for each Client’s accounts.

Item 17 - Voting Client Securities

Silerview has the authority to vote proxies for securities held in the Fund and the SMA. Silerview’s proxy voting policy was adopted in accordance with SEC Rule 206(4)-6 of the Advisers Act and calls for it to exercise its duty of care and loyalty to its Investors with respect to monitoring corporate events and exercising proxy authority. At the present time, a majority of the investments held by Clients typically do not issue proxies and are unlikely to



be subject to a class action lawsuit. To the extent Silerview is required to vote Client securities or make a determination with respect to Client's participation in a class action lawsuit, it will do so in a manner it believes to be in the best interests of its Clients. The Principals are responsible for making such determinations. Note that Silerview occasionally receives solicitations for bond consents with respect to Client investments (e.g., to amend or waive existing bond terms). The Principals are responsible for determining whether to give or withhold consent regarding such solicitations. In general, such solicitations have a presumption of consent and Silerview will only have to take action in order to withhold consent if doing so is determined to be in the best interests of its Clients.

For other than bond consents, in the event that Silerview in the future were to transact in a security requiring a proxy vote, Silerview's policy would be to vote – not abstain from voting – on all issues presented on the portfolio securities held for its Clients. Silerview will consider all issues presented for a vote of security holders from an investment point of view and vote in the best investment interests of the beneficial owners of the Client account holding the securities that are being voted, with the goal of maximizing the long-term value of the Client account.

Silerview will consider all potential conflicts of interest brought to its attention, or that otherwise come to its attention, and will determine whether there exists a material conflict of interest with respect to the vote in question. A conflict of interest will be considered material to the extent it is determined that such conflict has the potential to influence Silerview's decision-making regarding the vote. Where it is deemed that a material conflict of interest does not exist, Silerview may cast such vote, subject to the duty to act solely in the best interest of the beneficial owners of Client accounts holding the securities that are being voted. Where it is determined that a material conflict of interest does exist, and if the issue is specifically addressed in Silerview's proxy voting policies and procedures, Silerview will vote in accordance with the stated policies. In a situation where the issue is not specifically addressed in the policies and an apparent or actual conflict exists, the Adviser shall either: (a) delegate the voting decision to an independent third party; (b) inform the Client of the conflict of interest and obtain advance requisite consent; or c) not vote.

Investors in the Funds and the SMA may not direct the Adviser's vote in any proxy solicitation. Clients may obtain a copy of the Adviser's complete proxy voting policies and procedures upon request. Clients may also obtain information from the Adviser about how it voted any proxies on behalf of their account. Please contact the Adviser at 212 716-2069 or via e-mail at james.mccormack@silerviewcapital.com.

**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. Silerview 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.