

TWO SIGMA INVESTOR SOLUTIONS, LP

March 30, 2017

This brochure provides information about the qualifications and business practices of Two Sigma Investor Solutions, LP (the “Adviser”). If you have any questions about the contents of this brochure, please contact the Adviser at (212) 625-5700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

The Adviser is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 2. Material Changes

Below is a summary of the material changes that the Adviser has made to this brochure since the Adviser's initial annual Form ADV filing on December 3, 2016. Please be aware that other non-material changes have been included in this brochure.

- The Adviser has begun accepting Clients (as defined below) and has updated this Brochure to reflect developments in the Adviser's business and services.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser was formed on May 5, 2016. Two Sigma Management, LLC is the general partner of the Adviser. Trusts established by John A. Overdeck and David M. Siegel are the principal owners of the Adviser.

The Adviser operates a private, web-based platform called “VennTM”. Venn provides Clients with access to analytic and research tools and data to help Clients manage their investment programs. Among other things, Venn helps Clients in analyzing aspects of their portfolios, such as asset-class and factor exposures, as well as in evaluating asset class and fund performance and risk and in evaluating investment products, including investment funds. Venn seeks to serve as a resource for Clients in their efforts to translate Client-specific organizational goals, objectives and governing principles into target asset class weights or factor exposures. Before accessing Venn, Clients and their authorized representatives must agree to Venn’s Subscriber and Non-Discretionary Advisory Services Agreement (“Subscriber Agreement”) as well as to other terms and conditions.

The Adviser designed Venn to be an open platform that encourages Clients to access third-party content. As such, third-party providers and/or licensors (including data providers and tool providers) will furnish services and components of Venn (including hosting, support, data, analytics, data processes and other services). Subject to applicable laws, rules and regulations and to further terms and conditions, Venn’s analytics, data and other services are obtainable by all Clients. The utility of Venn to any particular Client will be dependent upon, limited by or otherwise affected by the information and data (including the completeness, accuracy and/or quality thereof) prepared or provided by the Client, on behalf of the Client and by third parties, as well as by which analytics, data and other services available on or through Venn a Client chooses to use.

Upon a Client’s request, personnel of the Adviser or its affiliates will work directly with the Client to facilitate its use of Venn, including helping the Client interpret Venn’s outputs. In addition, in limited situations, the Adviser may provide services, including project-based non-discretionary advisory services, to institutional clients (together with subscribers to Venn, as applicable, “Clients”). The Adviser, in its discretion, may use Venn (as well as other software services) as a resource in supporting such other services. When providing services to Clients, the Adviser’s methods, whether through Venn or otherwise, include the use of computerized algorithms.

The Adviser, through Venn or otherwise, does not have any discretionary authority over Client assets. Any Client investment decisions are made at the Client’s own initiative and in the Client’s sole discretion. No securities or other financial instruments are offered by, or available for investment through, the Adviser, through Venn or otherwise. Clients should not rely on the Adviser, through Venn or any other services provided by the Adviser, as a primary basis for any investment decision. Clients should consult the applicable Governing Documents (as defined below) of any Investment (as defined below) for information regarding risks and conflicts of interest associated with that Investment.

As discussed elsewhere herein, including in Items 8, 10 and 11, the Adviser is affiliated with Two Sigma Advisers, LP (“TSA”) and Two Sigma Investments, LP (“TSI”). The various business activities of the Adviser, TSA and TSI and their respective personnel, including the management of various investment accounts by TSA and TSI, create actual and potential conflicts of interest that the Adviser believes are material to Clients. As also discussed herein, in accordance with the applicable fiduciary duties the Adviser owes to each Client, the Adviser has policies and procedures in place that it believes are reasonably designed to mitigate such conflicts of interest.

No assurance can be given that Venn or any other services provided by the Adviser will help Clients achieve their investment objectives or prevent or otherwise limit substantial losses.

The Adviser has no regulatory assets under management and does not intend to have any regulatory assets under management in the future.

Item 5. Fees & Compensation

The Adviser does not currently require Clients to pay fees for access to Venn or for other services of the Adviser but will require Clients to pay fees in the future and will timely update this Form ADV Brochure when such practice changes. Fees may be fixed or variable in nature.

The Adviser will receive fees from one or more of its affiliates for access to Venn and other services of the Adviser by investors in funds or holders of accounts managed by such affiliate(s). Such fees will be borne by such affiliate(s), as applicable, and not directly or indirectly by Clients.

Should a Client, at its own election, pursue any investment (“Investment”), the Client will bear expenses in connection with such Investment, including, but not limited to: any applicable investment management fees and/or performance-based compensation, custodian fees, mutual fund expenses, brokerage commissions and other fees, charges, payments and expenses and other costs of trading, acquiring, monitoring or disposing of any Investments of a Client. Clients should consult the terms of the offering memorandum, investment management agreement, sub-advisory agreement, prospectus and supplemental disclosure document or other governing or disclosure document (“Governing Documents”), as applicable to each Investment, for more information regarding the fees and expenses associated with such Investment.

Some of the Investments (such as one that is a hedge fund or other pooled investment vehicle) for which data is provided on Venn are managed by TSA or TSI. Please see Item 10 for further discussion of TSA and TSI. To the extent that TSA and/or TSI receive additional assets under management or are able to better retain existing assets under management and/or earn fees because of Venn or other services provided by the Adviser, TSA, TSI and certain of their and the Adviser’s affiliates will benefit. As described in Item 11 below, the Adviser therefore has an incentive for Venn or for any other advisory service provided by the Adviser, as applicable, to favor Investments that are managed by the Adviser’s affiliates and/or from which its affiliates receive, directly or indirectly, compensation, or otherwise have a pecuniary interest. The Adviser, however, has policies and procedures in place that it believes are reasonably designed to mitigate the risk that Venn’s analytics operate or provide data or that the Adviser provides other services on a non-objective basis.

As noted in Item 12, the Adviser does not conduct any trading on behalf of any Client.

Item 6. Performance-Based Fees & Side-by-Side Management

As described in Item 5, the Adviser does not currently require Clients to pay fees for access to Venn or for any other services provided by the Adviser. However, as also described in Item 5, a Client will bear all applicable fees and expenses associated with any Investment a Client may choose to pursue. As described in Item 11 below, certain Investments for which data is available on Venn or about which the Adviser otherwise provides information, including certain Investments advised by the Adviser's affiliates (such as one that is a hedge fund or other pooled investment vehicle), include performance-based compensation, which is compensation that is based on a share of capital gains or capital appreciation of the assets above the applicable benchmark, if any.

Clients should refer to each Investment's applicable Governing Documents for more information regarding compensation, including performance-based compensation, if any, associated with such Investment (such as one that is a hedge fund or other pooled investment vehicle or managed account), including certain associated risks and conflicts (including those associated with performance-based compensation and side-by-side management). Clients should also refer to the Form ADV of the applicable investment adviser to any Investment for a description of that adviser's policies and procedures, and associated risks and conflicts of interest.

As described in Item 11 below, the Adviser has an incentive for Venn or for any other advisory service provided by the Adviser, as applicable, to favor Investments (such as one that is a hedge fund or other pooled investment vehicle and that charges management fees and/or performance-based compensation) managed by the Adviser's affiliates, which creates conflicts of interest. The Adviser has policies and procedures in place that it believes are reasonably designed to mitigate the risk that Venn's analytics operate or provide data or that the Adviser provides other services on a non-objective basis.

Item 7. Types of Clients

Only entities (or service providers on behalf of such entities) that, among other things, satisfy the definition of “qualified purchasers” as defined under Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and “qualified eligible persons” as defined under Commodity Futures Trading Commission (“CFTC”) Regulation 4.7, may become subscribers to Venn or, except in limited circumstances, otherwise become Clients of the Adviser. Clients may include managers, trustees and similar advisors of, and investment consultants with discretionary authority over or acting on behalf of, private investment funds, commingled vehicles, separately managed accounts, including such accounts owned by pension and profit-sharing plans, U.S. and non-U.S. governmental entities or plans, charitable organizations, endowments, partnerships, corporations, financial institutions and other business and similar entities. The Subscriber Agreement and other account opening or client documents contain sophistication and additional eligibility and other requirements for becoming a Client.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Below is a description of certain material risks associated with certain methods of analysis employed by Venn and other services provided by the Adviser. It is not possible to identify all actual or potential risks

Limited Application. Among other things, Venn was designed to help Clients in analyzing aspects of their portfolios, such as asset-class and factor exposures, as well as in evaluating asset class and fund performance and risk and in evaluating investment products, including investment funds. The analytics available on or through Venn employ or are expected to employ multiple methods of analysis, which will include, for example, asset- and factor-related analyses, performance attribution analyses, pro forma simulations and investment product, including investment fund, analyses. The Adviser believes such methods of analysis are useful tools for analyzing investment portfolios. However, Venn was not designed to be the sole or a primary basis for a Client's investment decisions.

As described in greater detail below, the Adviser and Venn rely on technology, algorithms, vast amounts of data provided by third parties, analytics and other services provided or produced by third parties, all of which have significant risks and limitations outside of the Adviser's control. In addition, the utility of Venn or other services provided by the Adviser to any particular Client will be dependent upon the information and data prepared or provided by the Client or on behalf of the Client and the various analytics, data and other services available on Venn or otherwise from the Adviser selected by or on behalf of the Client. The analytics, functionality, methods of analysis, data and services available on or through Venn or otherwise from the Adviser cannot be the best available, or applicable, correct or appropriate for all Clients or for any particular Client. When Clients make investment decisions, it is the Adviser's expectation that Venn or any other services provided by the Adviser will be a resource for Clients supplementing their primary financial, tax, accounting, legal and other advisors and due diligence. The Adviser, through Venn or otherwise, provides only non-discretionary advice and services. Any third-party analytics or services available on or through Venn will also be provided only on a non-discretionary basis. For that reason, and for other reasons described below, Clients should not rely on Venn (or any other services provided by the Adviser) as the sole or a primary basis for investment decisions.

Risks of Loss. Although no securities or other instruments are offered by or otherwise available for investment through Venn or the Adviser, Clients should be aware that investing in securities or other Investments involves the risk of loss. Clients should be prepared to bear such loss. The profitability of any Client's investment decisions, which cannot be made through Venn or the Adviser, may depend to a great extent upon correctly assessing the future course of price movements of various instruments. No assurance can be given that Venn's framework, including its analytics and data, or that any other services provided by the Adviser, will help Clients achieve their investment objectives, or prevent or otherwise limit substantial losses. Additionally, Investments, including interests in pooled investment vehicles, are subject to inherent market risks and fluctuations in value due to earnings, economic and political conditions and other factors.

Clients should consult the applicable Governing Documents of any Investment for information regarding risks and conflicts of interest associated with that Investment.

Reliance on Technology. The functionality of Venn is fundamentally dependent on technology, including hardware, software and telecommunications systems. The data gathering, research, portfolio analysis and other services provided by Venn are all highly automated and computerized. Such automation and computerization is dependent upon an extensive amount of the Adviser's and its affiliates' licensed software and third-party hardware and software. The Adviser typically does not utilize design documents or specifications when building its proprietary software. The proprietary software code thus typically serves as the only definitive documentation and specification for how such software should perform.

Hardware and software are known to have errors, omissions, imperfections, and malfunctions (collectively, "Coding Errors"). Coding Errors in third-party hardware and software are generally entirely outside of the control of the Adviser.

The Adviser seeks to reduce the incidence and impact of Coding Errors through a certain degree of internal testing and monitoring, and the use of independent safeguards, including with respect to proprietary software, in the software code itself. Despite such testing, monitoring and independent safeguards, Coding Errors will result in, among other things, the failure to properly gather and organize available data, the failure to correctly analyze the data, the failure to generate intended or optimal investment outputs to the Client and/or at times to simply complete the desired function.

Coding Errors are often extremely difficult to detect, and, in the case of proprietary software, the difficulty of detecting Coding Errors may be exacerbated by the lack of or incomplete design documents or specifications. Regardless of how difficult their detection appears in retrospect, some of these Coding Errors will go undetected for long periods of time and some will never be detected. The degradation or impact caused by these Coding Errors can compound over time. The Adviser will detect certain Coding Errors that it chooses, in its sole discretion, not to address or fix. The Adviser will not perform a materiality analysis on many of the Coding Errors it discovers. Clients should assume that Coding Errors and their ensuing risks and impact are an inherent part of utilizing a technology platform such as Venn. Accordingly, the Adviser does not expect to disclose discovered Coding Errors to Clients.

The Adviser seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that such efforts will be successful.

Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, security breach, virus or other outside force, Clients may be materially adversely affected.

There is no guarantee that Venn's information filtering services, if any, will provide meaningful content to Clients or provide information on actual market conditions (as opposed to perceived or reported market conditions) and world events to help them manage their portfolio over time. If and when such services are available, Venn's ability to discern appropriate and meaningful content tailored to a Client (based on a combination of the Client's preferences and the Adviser's

discretion) will be unproven, and Venn will not verify any underlying news or similar information, may not present important information (such as a material event with respect to a third-party investment manager), may show such information with a delay and may show irrelevant information.

Reliance on Data. The utility of Venn or any other service provided by the Adviser to any particular Client will be dependent upon, limited by or otherwise affected by the information and data (including the completeness, accuracy, periodicity and/or quality thereof) prepared or provided by the Client, on behalf of a Client and by third parties, as well as by which analytics, data and other services available on or through Venn or from the Adviser a Client chooses to use and how the Client uses them. Authorized representatives of the Client generally may provide information regarding the Client's investment portfolio, investment goals, governing principles, investment restrictions, profile and/or certain risk tolerances. In operating Venn or providing other services, the Adviser is not required to verify any information received from Clients or from third parties, including third-party data vendors. However, the Adviser will rely on such information.

The analytics employed by Venn are highly reliant on analyzing large amounts of data from third-party and other external sources. It is not possible or practicable to factor all relevant, available data into Venn's analytics. The Adviser or third-party providers, as applicable, will use discretion to determine what type of data to gather (and how frequently to gather data) with respect to any analytic. Such data and analytics will, subject to applicable laws, rules and regulations, as well as to any further terms and conditions applicable to any analytic, data or service, be obtainable by all Clients. In addition, due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, it is inevitable that not all desired and/or relevant data will be available to, or processed by, Venn at all times. For example, a third-party data vendor may provide Venn with certain data related to investment funds too infrequently to uncover significant style or strategy shifts of a fund. Additionally, the Adviser will determine that certain available data, while potentially useful, is not practical or cost effective to gather due to the technology costs and/or third-party vendor costs and, in such cases, the Adviser will not utilize such data. Furthermore, even though the Adviser is affiliated with TSA and TSI, Clients should not expect the benefit of analytics and techniques, proprietary or otherwise, employed by TSA or TSI, even if such analytic, technique or any other service would benefit Venn or any Client.

Data available on Venn could be inaccurately reported to or presented by, and even if accurately reported to or by Venn, may be inaccurate (including falsified or exaggerated) in nature. Although the Adviser may from time to time take steps to review certain aspects of such data, the Adviser will generally not verify the accuracy of any such data. In particular, Investments for which data is presented on Venn include interests or shares in investment funds, and will include other assets that are advised by third-party managers and which are not subject to due diligence by the Adviser. The Adviser does not control or verify the provision of data by any third-party manager, or any intermediary service provider, and such data could be skewed or manipulated in favor of the third-party manager. The risks and strategies of these Investments, including their tax, legal or regulatory structure or considerations, as well as the liquidity of such Investments and the fees and expenses charged by the third-party managers, are typically described in the applicable Governing Documents, and third-party managers' Forms ADV (as applicable), which Clients should review before implementing any investment decision with respect thereto.

By virtue of its association with TSA and TSI, personnel of the Adviser will likely have access to more, or more accurate or current, data and information on products managed by TSA or TSI (“TS Managed Products”), as compared to a product managed by an unaffiliated third party. If such data or information were to be made available through Venn’s tools or analytics or otherwise from the Adviser, it could result in a Client receiving more detailed or timely information that may lead the Client to decide to invest in TS Managed Products rather than products managed by an unaffiliated third party. The Adviser has policies and procedures in place, including information barriers, that it believes are reasonably designed to mitigate the risk that Venn’s analytics operate or provide data or that the Adviser provides other services on a non-objective basis.

As further described in the Subscriber Agreement, all information generated, provided, or otherwise made accessible on or through Venn (“Content”) and added, created, uploaded, submitted, distributed, or posted to Venn by a Client (or on behalf of a Client) (“User Content”), whether publicly posted or privately transmitted, or otherwise provided to the Adviser, is the sole responsibility of the person who originated such User Content. The Adviser will not verify the accuracy of any User Content. For example, if any Content on Venn is inaccurate or incomplete, this will materially negatively impact the effectiveness of Venn’s analytics. Outputs generated by Venn’s analytics are based on the specific information provided by the Client and by the algorithms and data underlying such analytics. Interpretation and weighting of the outputs from Venn is entirely the Client’s responsibility and discretion. Such outputs do not necessarily reflect the views of the Adviser or its affiliates.

Clients should be aware that, for all of the foregoing reasons and more, there is no guarantee that any specific data or type of data will be utilized in generating Venn’s outputs, nor is there any guarantee that the data actually utilized in generating outputs will be accurate, free of errors or complete. Clients should assume that the foregoing limitations and risks associated with the analysis of large amounts of data from third-party and other external sources are an inherent part of utilizing a technology platform such as Venn.

Reliance on Human Discretion. Although many of Venn’s analytics are reliant on technology (as discussed above), the analytics themselves, the assumptions and beliefs on which the analytics rely and the data utilized by Venn (or the technology ultimately used to create, gather, cull and clean such data) were created by and remain materially reliant on human discretion, and in particular on that of the key persons and the other personnel of the Adviser, certain of its affiliates and by third parties. Additionally, as discussed above, even though the Adviser’s affiliates include TSA and TSI, and even though one or more affiliates of the Adviser will furnish components of Venn, as well as provide guidance, ideas and other services to the Adviser, Clients should not expect to receive the benefit of the time or attention of or skill employed by any personnel of TSA or TSI or any other affiliates of the Adviser. The key persons of the Adviser have broad discretion in operating Venn and creating and maintaining analytics. The key persons and the other personnel of the Adviser will endeavor to exercise such discretion in a reasonable manner, but no guarantee can be made that their decisions will be successful or not have unintended or unforeseen consequences. Any other services personnel of the Adviser provide to Clients will depend on the skill and resources of such personnel, which also may lead to unsuccessful, unintended, unforeseen or other consequences. In addition, third-party personnel supplying or creating resources available

on or through Venn exercise discretion in creating and maintaining such resources and, as discussed further below, are not under the Adviser's control.

Third-Party Providers and Services. Third-party providers and/or licensors (including data providers and tool providers) will furnish significant services and components of Venn (including hosting, support, data, analytics, data processes and other services). The inclusion or accessibility of any third-party data, analytic, functionality or any other service on or through Venn does not imply the Adviser's endorsement or any association between the Adviser and third-party operators. Any third-party resources or services are not under the Adviser's control. In addition, Venn may permit Clients to link to third-party websites, services or resources on the Internet, and third-party websites, services or resources may contain hyperlinks to Venn. Moreover, the inclusion or accessibility of third-party data, analytics, functionality or any other service on or through Venn does not mean that such third-party resources or services are the best available, reputable, error-free, accurate, appropriate or suitable for any particular Client. Rather, any access to or inclusion of any third-party resources or services on, by or through Venn will be the result of multiple factors and interests, including the self-interest of the Adviser and its affiliates and by such third parties, rather than because the resource or service (including the provider) is best-suited for Venn (and indirectly, Venn's Clients). Such factors may include that the provider and the Adviser were able to reach an agreement, the cost-effectiveness of the provider, the Adviser's discretion whether the services to be provided are repetitive or unnecessary, that funds or other products managed by the Adviser or its affiliates are contained in any relevant databases, that the term and conditions of the legal or other relationship between such provider and the Adviser were acceptable and/or are or are expected to be mutually favorable (including financially, increased client base, increased brand awareness or similar reputational benefits or otherwise) to such provider and/or the Adviser and affiliates of the Adviser. The Adviser may receive various forms of direct and indirect compensation from any such third-party providers, including compensation in the form of discounted access to analytics and data, which directly benefits the Adviser and its affiliates. Third-party providers have an incentive for their analytics, data or other services available on or through Venn to further their self-interest and their ability to directly or indirectly receive compensation or other benefits. The Adviser, however, does not currently receive any fees from any third-party providers in connection with their participation on Venn.

Venn includes and certain of its features depend upon various computer and telecommunications technologies, many of which are provided by or are dependent upon third parties (including data feeds, telecommunications, and utilities). The successful deployment, implementation, and/or operation of Venn, would be severely compromised by the failure of these third-party providers. It is not possible to provide comprehensive and foolproof protection against all possible third-party failures or termination of relationships, and no assurance can be given about the ability of any third party to continue providing applicable services. Venn will be materially dependent on services or data provided by third-party providers. The termination of even one third-party's relationship with the Adviser, or even one third-party's computer and/or telecommunications systems or operations, could have a material adverse effect on Venn, including by preventing the system from analyzing and communicating information to Clients, which would materially adversely affect a Client. Moreover, any unauthorized access to the information systems of certain third parties could result in the loss, disclosure, or improper use of information relating to holdings and/or personally identifiable information of the Adviser's Clients; any such loss, disclosure, or use could have a material adverse effect on a Client.

Statistical Analysis Techniques. The Adviser's analytics utilized on or by Venn compute outputs from Client inputs and from underlying data. Even if all of the assumptions (specifically including assumptions chosen by a Client, and assuming all data is accurate and correct) input into any tool were met exactly, no analytic affords certainty that any output, including those relating to past, present or future exposures or performance, accurately reflects past events or market conditions or predicts any future event or estimated market condition. The outputs from analytics therefore cannot be more than mere estimates or approximations. Further, statistical procedures cannot fully match the complexity of the financial markets and as such, the validity of their application are uncertain.

Internet Risks, Infrastructure, Reliance on "Cloud." The information and technology systems of the Adviser, Venn, third-party data or other service providers are vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, hacking, infiltration or access by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Specifically, all or most of User Content will be stored in a remote server and software network ("cloud-based") environment. Although the Adviser has implemented various measures designed to seek 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, it will be necessary for the Adviser or a service provider to make a significant investment to fix or replace them and to seek to remedy the effect of such issues. The failure of these systems and/or of disaster recovery plans for any reason would cause significant interruptions in the operations of the Adviser, Venn or other service providers and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. While many investment advisers are subject to the same or similar risks in respect of their operations, these risks are particularly acute with respect to Venn due to the Adviser's fundamental dependency on technology (as discussed herein). There is no guarantee that a Client's use of Venn will be uninterrupted, error-free, or completely secure. Venn relies on third-party systems, equipment and networks for communications and connectivity. Further, there are risks inherent in Internet connectivity that will result in interruptions in services, loss or corruption of data, loss of a Client's privacy and property, and/or disclosure of a Client's confidential information.

Risk of Process Changes. The Adviser has the ultimate right to determine the services offered by Venn, the software Venn uses and/or content that the Adviser will offer on Venn. The Adviser and third parties can modify the services they provide Venn, including without limitation, the analytics offered by Venn, the software Venn uses and/or content that the Adviser or third parties will offer on Venn, and any other Venn components. As an evolving business, there can be no guarantee that any of the numerous processes developed by the Adviser to create various functionality in Venn or otherwise will not change over time or, in some cases, cease altogether for all or certain Clients (such changes or cessations, "Process Changes"). Except as restricted by rule, regulation, requirement or law, the Adviser reserves the right to make Process Changes in its sole and absolute discretion. Such Process Changes may be made due to: (i) external factors such as, without limitation, changes in law or legal/regulatory guidance, changes to industry practice, market factors or changes to external costs; (ii) internal factors such as, without limitation, personnel changes, changes to proprietary technology, security concerns or updated cost/benefit analyses or (iii) any combination of the foregoing. Process Changes are inherently unpredictable

and may lead to unexpected outcomes which ultimately have an adverse impact on one or more Clients. In addition, certain Process Changes (for example, certain Process Changes made due to changes in law or legal/regulatory guidance) may be made despite the Adviser's belief that such Process Changes will have an adverse impact on the outputs available to one or more Clients. While the Adviser may notify Clients about certain of its Process Changes, the vast majority will be made without any such notification.

Other Services. In limited situations, the Adviser may provide services, including project-based non-discretionary advisory services, to Clients. The Adviser will face many or all of the same conflicts of interest in providing such services as it faces when creating and in operating Venn, including, without limitation, conflicts of interest due to the Adviser's affiliation with TSA and TSI (as discussed elsewhere herein, including in Items 8, 10 and 11). The Adviser, in its discretion, may use Venn (as well as other software services) as a resource in supporting such other services. Through the Adviser's usage of Venn for Clients, Clients will indirectly face similar risks that they would face when using Venn directly, including, without limitation, the risks described above under "*Reliance on Technology; Reliance on Data; Reliance on Human Discretion; Third-Party Providers and Services; Statistical Analysis Techniques; Internet Risks, Infrastructure, Reliance on "Cloud; and Risk of Process Changes."*

Diverse Client Base. The Adviser is expected to have a large and diverse Client base, and it is likely that some of those Clients will operate in the same industry or sector as other Clients. Some Clients have, or may develop, commercial interests that are adverse to those of other Clients. The Adviser will provide similar services to Clients with competing interests.

Regulatory Changes. It is possible that changes in applicable laws and regulations may affect Venn's and/or the Adviser's operations. In addition, a number of substantial regulatory changes are pending or in the process of changing in certain markets. However, the consequences of additional regulation or of deregulation on the functioning of the markets in which Clients invest cannot be predicted and may materially diminish the profitability of investment opportunities for Clients. It is impossible to predict what governmental actions may be taken and their effect on the markets and/or the effect of such actions on Investments, and such actions could be materially detrimental to Clients.

Investment Advisers Act. As a registered investment adviser with the SEC pursuant to Section 203 of the Advisers Act, the Adviser is subject to the rules and regulations promulgated under such act. However, the Adviser's registration with the SEC (or with any other regulator) should in no way be viewed as an endorsement of the Adviser (or any of its affiliates or any TS Managed Product) by the SEC or any other regulatory body.

The above summary does not purport to be a comprehensive discussion of all the risks associated with Venn or any other services provided by the Adviser. Clients should carefully review any Governing Documents for an Investment with respect to the associated risks and conflicts of interest to which the Client will be subject.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities & Affiliations

The Adviser and its management persons have related persons engaged in the financial services business and, in some cases, have business arrangements with such entities that are material to the Adviser's advisory business or to Clients. These are described in more detail below and, in some cases, may cause the Adviser's or a management person's interests to diverge from the best interests of a Client.

The Adviser is registered as a commodity trading advisor ("CTA") with the CFTC under the Commodity Exchange Act, as amended. In connection with the Adviser's (and certain of its affiliates') registration as CTAs and/or commodity pool operators, certain of the Adviser's management persons and personnel are registered as associated persons of and/or as principals of the Adviser (and/or its affiliates).

The Adviser and/or certain of its management persons are affiliated with and/or own an interest in Two Sigma Securities, LLC ("TSS"), a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc. TSS is currently a member of a number of self-regulatory organizations and exchanges. TSS is registered as a market maker, conducts proprietary trading in multiple asset classes, and serves as an "introducing broker-dealer" executing trades for TSI on behalf of one or more its trading vehicles that consist of or primarily of proprietary capital, as well as for unaffiliated investment advisers. TSS does not custody any customer funds, nor does TSS clear or settle trades. TSS does not presently provide any services to the Adviser.

The Adviser may become affiliated with one or more additional broker-dealers, exchanges and/or other U.S. or non-U.S. regulated entities.

The Adviser is affiliated with TSA and TSI, each of which is registered as an investment adviser with the SEC and that, among other things, manage third-party and proprietary private investment funds. TSA and TSI are also registered as commodity pool operators and CTAs with the CFTC.

TSI specializes in process-driven, systematic investment management generally by performing quantitative analysis to build mathematical strategies that rely on patterns inferred from historical prices and other data in evaluating prospective investments. These strategies are implemented by employing various risk management, investment, optimization and execution techniques. TSI provides advisory services on a discretionary basis to its clients, which include various private investment funds, consisting of both commingled vehicles and a fund of one.

TSA specializes in process-driven, systematic investment management, generally by employing quantitative analysis including licensed mathematical strategies that rely on patterns inferred from historical prices and other data in evaluating prospective investments. These strategies are implemented by various risk management, investment, optimization and execution techniques. TSA provides advisory services on a discretionary basis to its clients, which include various private investment funds and commingled vehicles as well as funds of one and separately managed accounts. TSA also provides advisory services on a discretionary basis, as an investment sub-advisor, to an investment company registered under the Investment Company Act, as well as to

other investment companies authorized for public offer and sale (including investment vehicles formed and/or registered under foreign law).

TSI licenses or will license certain software, research, data and related intellectual property and provides or will provide certain services to the Adviser pursuant to the terms of a licensing and services agreement between the Adviser and TSI. TSI has or will have complete discretion regarding what to elect to license or which services to provide to (and correspondingly withhold from) the Adviser. The Adviser will choose how to integrate any licensed materials into Venn or its other services. The Adviser will pay TSI a fee for such license and services. Such fee will not be borne directly or indirectly by Clients.

All personnel of the Adviser have a direct employment relationship with one or more of the Adviser's affiliate(s).

The Adviser and certain related persons of the Adviser are affiliated with and/or own interests in Two Sigma Principals, LLC which, as the general partner or allocation shareholder of various third-party and proprietary private investment funds of TSI, is entitled to receive performance-based compensation from such TSI clients. The Adviser and certain related persons of the Adviser are affiliated with and/or own interests in Two Sigma Institutional Partners, LLC, which is the general partner or allocation shareholder of certain clients of TSA and is entitled to receive similar performance-based compensation from such TSA clients.

As discussed elsewhere herein, including in Items 8 and 11, due to the Adviser's affiliations with TSA and TSI, the various business activities of the Adviser, its affiliates and their respective personnel, including the management of various investment accounts by the Adviser's affiliates, actual or potential conflicts of interest exist and will in the future arise that the Adviser believes are material to Clients. The Adviser has implemented policies and procedures it believes are reasonably designed to mitigate such conflicts of interest.

No content on Venn is an offer (or solicitation of an offer) to buy or sell securities, commodities, currencies, financial instruments or contracts for the exchange of value, services or risk. The Adviser or its affiliates may buy, sell, lend, own, act as market maker, recommend investment or trading ideas, or publish research or views on the markets, issuers, securities, commodities, currencies, financial instruments or contracts for the exchange of value, services or risk, contained on Venn, or related commodities, currencies, financial instruments or contracts for the exchange of value, services or risk, at any time, including without limitation, prior to making the content available on Venn, or in a manner that is inconsistent with the substance or meaning of the content of Venn.

Additionally, Clients provide a variety of User Content to Venn, including information regarding their portfolios, and which may include potential material non-public information ("MNPI"). The Adviser has implemented policies and procedures it believes are reasonably designed to mitigate conflicts of interest in connection with MNPI.

Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

The Adviser has adopted a Code of Ethics (the “Code”) and certain other policies and procedures that obligate the Adviser and its supervised persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. The Adviser will supply a complete copy of its Code to any Client or prospective Client who requests a copy of the Code by contacting Matthew B. Siano, Esq., General Counsel, by email at matt.siano@twosigma.com or by telephone at 212-625-5700 or Carsten Otto, Chief Compliance Officer, by email at carsten.otto@twosigma.com or by telephone at 212-625-5700.

The Adviser has policies and procedures in place that it believes are reasonably designed to mitigate the risk that Venn’s analytics operate or provide data or that the Adviser provides other services on a non-objective basis. Nonetheless, the Adviser is an affiliate of TSA and TSI, which are entities that, among other things, manage third-party and proprietary private investment funds. This creates inherent conflicts of interest. Some of the Investments (such as one that is a hedge fund or other pooled investment vehicle) for which data is provided on Venn or otherwise from the Adviser are managed by TSA or TSI. Additionally, the Adviser believes that certain Investments for which such data is provided will: (i) be managed by entities with which TSA, TSI or other affiliates of the Adviser have a material relationship, such as an investment management or sub-advisory relationship or (ii) be invested, in whole or in part, in vehicles or accounts managed or sub-advised by TSA or TSI. In addition, analytics (such as a factor analysis analytic) available on Venn will contain components that rely on or that otherwise embody or reflect research, guidance, ideas and other services from one or more affiliates of the Adviser. To the extent that TSA and/or TSI receive additional assets under management or are able to better retain existing assets under management and/or earn fees because of Venn or other services provided by the Adviser, TSA, TSI and certain of their and the Adviser’s affiliates will benefit. The Adviser therefore has an incentive for Venn or for any other advisory service provided by the Adviser, as applicable, to favor Investments that are managed by the Adviser’s affiliates and/or from which its affiliates receive, directly or indirectly, compensation, or otherwise have a pecuniary interest. Furthermore, certain Adviser personnel have different direct and indirect benefits emanating from TSA and TSI, including trading profits in certain TS Managed Products. The success of Venn or other services provided by the Adviser may be factored into (and result in an increase to) their compensation, which is paid by such affiliates. Additionally, in any consultation or facilitation between personnel of the Adviser or its affiliates and a Client about a TS Managed Product, none of the Adviser or its affiliates will or can be acting in a disinterested manner. The Adviser’s and its affiliates’ participation in other investment and financial activities will only increase the magnitude and complexity of these conflicts.

The Adviser’s and its affiliates’ supervised persons are permitted to trade for their own accounts in the same instruments Clients may purchase and sell outside of Venn. The Adviser’s affiliates are also permitted to trade for their client accounts in the same instruments that Clients may purchase and sell. Although these activities create potential conflicts of interest, including with regard to such matters as allocation of opportunities, the Adviser believes its Code and other

policies and procedures and/or its affiliates' respective Codes of Ethics and other policies and procedures are reasonably designed to mitigate such conflicts.

To ensure trading by the Adviser's supervised persons is conducted (i) in a manner that does not adversely affect the Adviser's services (which are non-discretionary) to its Clients and (ii) in a manner that is consistent with the fiduciary duties owed by the Adviser to Clients, the Adviser has adopted the Code and attendant policies and procedures governing, among other things, transactions by the Adviser's supervised persons and other "covered persons" (as defined in the Code). The Code and attendant policies and procedures contain provisions designed to, among other things (a) prevent improper personal trading by the Adviser's supervised persons and other covered persons; (b) identify actual or potential conflicts of interest and (c) provide guidance in resolving any actual or potential conflicts of interest which the Adviser is aware of in favor of the Clients.

To accomplish these objectives, the Adviser's Code and attendant policies and procedures (i) require pre-clearance of personal trades in "reportable securities" (as defined in the Code) by the Adviser's supervised persons and other covered persons; (ii) restrict the number of such trades by the Adviser's supervised persons and other covered persons in a given month; (iii) prohibit certain trading by the Adviser's supervised persons and other covered persons in securities of issuers listed on the Adviser's "restricted list" and generally are prohibited from participating in "new issues" (as defined in the Code) and (iv) require certain minimum holding periods.

More specifically, the Code requires all of the Adviser's "access persons" (e.g., any partner, officer, director, member, or employee of the Adviser) and "covered persons" (e.g., any such access person's spouse, immediate family members who live in their household, any person to whom an access person provides primary financial support, entities in which access persons maintain a certain level of beneficial interest, and any person with whom access persons share common financial support) must obtain pre-approval prior to trading a reportable security as defined under Rule 204A-1 under the Advisers Act, unless such person has a managed account with an independent adviser who has exclusive discretionary investment authority. Short selling is prohibited. The Code limits the brokers that supervised persons can use for personal trading. All accounts that can trade any securities, as well as holdings in reportable securities, need to be disclosed upon joining the Adviser and duplicate copies of brokerage account statements generally must be provided to TSI's compliance group, as part of the compliance-related services and support that TSI provides to the Adviser.

The Adviser may come into possession of certain information that it believes to be confidential or MNPI that might be material to a decision to buy, sell or hold a security. The Adviser may receive such information directly as a result of its investment advisory activities for any individual Client, indirectly as a result of its relationship with affiliates including, but not limited to, TSA, TSI, and TSS, or through other activities. The Adviser maintains and enforces written policies and procedures and guidance statements, as the case may be, that it believes are reasonably designed to comply with applicable laws, rules and regulations.

The Adviser has also adopted policies and procedures regarding the giving and receipt of gifts and business entertainment by the Adviser's employees from certain third parties (e.g., vendors, broker-dealers, consultants, etc.). Specifically, these policies and procedures require employees

to pre-clear and/or report the giving and receipt of gifts and business entertainment in excess of pre-established de minimis thresholds. The Adviser reviews these reports for any potential conflicts of interest with respect to individual instances of gifts or business entertainment, as well as patterns of the same over time, to seek to prevent employees from placing their own interests ahead of the interest of Clients.

The Code and the Adviser's other policies and procedures in the Adviser's compliance manual also address the following key areas: (i) recordkeeping; (ii) oversight of the Code; (iii) conflicts of interest; (iv) the treatment of confidential information; (v) compliance with SEC rules and regulations and (vi) reporting misconduct. Periodic trainings regarding the Code and the Adviser's other policies and procedures will be provided to the Adviser's supervised persons.

The Adviser does not presently have a Conflicts Committee but may decide to institute such a committee in the future.

Item 12. Brokerage Practices

This Item is not applicable. The Adviser's services are analytical and advisory in nature. Clients are responsible for executing their own transactions. The Adviser has no authority or responsibility for trading, nor does the Adviser recommend broker-dealers for Client transactions.

Item 13. Review of Accounts

Clients do not maintain bank, brokerage, securities or other similar accounts on Venn or otherwise with the Adviser. The Adviser's personnel may conduct limited, non-periodic reviews with Clients if requested by Clients.

Item 14. Client Referrals & Other Compensation

Although the Adviser may utilize third-party marketing firms or consultants, neither the Adviser nor its related persons compensate any person for Client referrals to Venn. As discussed in Item 5, the Adviser will receive fees from one or more of its affiliates for access to Venn by investors in funds or holders of accounts managed by such affiliate(s). Such fees will be borne by such affiliate(s), as applicable, and not directly or indirectly by Clients.

Item 15. Custody

This Item is not applicable. Clients should consult the ADV of the adviser to any Investment for information regarding that adviser's practices with regard to custody.

Item 16. Investment Discretion

This Item is not applicable. The Adviser does not have discretionary authority to manage securities accounts on behalf of Clients.

Item 17. Voting Client Securities

This Item is not applicable. The Adviser does not have authority to vote Client securities and does not contemplate providing any advice to Clients on voting Client securities.

Item 18. Financial Information

This Item is not applicable.