

TWO SIGMA INVESTOR SOLUTIONS, LP

January 30, 2018

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.

TWO SIGMA INVESTOR SOLUTIONS, LP
100 Avenue of the Americas, 16th Floor
New York, NY 10013
Tel: (212) 625-5700
Fax: (212) 625-5800
www.Venn.Twosigma.com

Item 2. Material Changes

Below is a summary of the material changes that the Adviser has made to this Form ADV Brochure since the Adviser's last annual Form ADV filing on March 30, 2017. Please be aware that other non-material changes have been included in this Form ADV Brochure.

- Item 4. Updates have been made to reflect developments in and additions to the Adviser's business and services.
- Item 8. Additional disclosures have been added and existing disclosures have been updated relating to, among other things, the Adviser's business, factor-based investing, reliance on certain affiliates, and the Adviser's use of data, technology, and third party services (including from affiliates) in providing its services.
- Item 10. Additional disclosures have been added and existing disclosures have been updated relating to, among other things, relationships between the Adviser and its affiliates, including conflicts of interest associated therewith.

Item 3. Table of Contents

TABLE OF CONTENTS

Item 1. Cover Page.....	1
Item 2. Material Changes	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees & Compensation.....	6
Item 6. Performance-Based Fees & Side-by-Side Management	8
Item 7. Types of Clients.....	9
Item 8. Methods of Analysis, Investment Strategies & Risk of Loss	10
Item 9. Disciplinary Information	18
Item 10. Other Financial Industry Activities & Affiliations.....	19
Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	23
Item 12. Brokerage Practices	25
Item 13. Review of Accounts.....	26
Item 14. Client Referrals & Other Compensation	27
Item 15. Custody	28
Item 16. Investment Discretion.....	29
Item 17. Voting Client Securities.....	30
Item 18. Financial Information	31

Item 4. Advisory Business

The Firm

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 provides investment-related services to Clients on a non-discretionary basis. The Adviser intends its services to, among other things, help Clients with strategic asset allocation, risk management, and certain other portfolio-related matters. The Adviser operates platforms that provide Clients with access to portfolio analytics, including for analyzing and optimizing risk factor exposures. The Adviser also provides certain research services and thought leadership and may provide additional investment, research, or other services.

VennTM

The Adviser operates a private, online analytics platform called Venn. Venn provides Clients with access to returns-based analytics to help Clients evaluate aspects of their investment portfolios, including analyzing potential risk factor exposures and calculating various other metrics therein. Venn was designed 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 risk factor exposures. Although the Venn platform is standardized, outputs are customized based on data and parameters provided by a Client. Before accessing Venn, Clients must complete Venn's Subscriber Profile and agree to Venn's Subscriber Agreement.

Global Execution Services ("GES")

The Adviser operates a research platform that provides Clients research with reports and analysis ("GES Research Reports") that seek to analyze a Client's execution efficiency. The Adviser's research platform utilizes proprietary software and algorithms to analyze Client data and provide the GES Research Reports to its Clients. GES Clients may also execute trades through Two Sigma Securities, LLC ("TSS"), the Adviser's affiliated broker-dealer and, if so, the GES Research Reports will include an analysis of those trades. As noted below, GES Research Reports may compare the Client's overall execution efficiency with the efficiency that could have been or was provided by TSS. The Adviser may consult with Clients as to the types of information included in the GES Research Reports and may offer customization on a case-by-case basis.

Additional Information

The Adviser does not have any discretionary authority over Client assets. No securities or other financial instruments (including any interests or shares in investment funds) are offered by or available through the Adviser or any of its services. Any Client investment or other decisions are made at a Client's own initiative and in a Client's sole discretion. It is the Adviser's expectation that any services provided by the Adviser serve only as a resource for Clients supplementing their

primary investment, financial, tax, accounting, legal, and other advice, advisors, analysis, and due diligence. Clients retain sole investment discretion and trading authority and are solely responsible for determining whether and how to utilize any outputs from the Adviser's services and may deviate from any such outputs.

The Adviser relies on research, technology, methodologies, formulas, algorithms, code, and data (including significant amounts of unverified data provided by a Client itself and by third parties), all of which have significant risks and limitations as described in this Form ADV Brochure, including Item 8. For these reasons and because of the overall limited nature of the Adviser's services, Clients should not rely on any services provided by the Adviser as the sole or a primary basis for any investment (or any other) decision.

The Adviser is affiliated with Two Sigma Advisers, LP ("TSA"), Two Sigma Investments, LP ("TSI"), and TSS (together with other affiliates of the Adviser, "Two Sigma Affiliates"). The various business activities of the Adviser and of TSA, TSI, and TSS create conflicts of interest for the Adviser with respect to the advice it provides to Clients. Please see Items 5, 6, 8, 10, and 11 for important disclosures about risks and conflicts of interest.

No assurance can be given that any service provided by the Adviser will help Clients achieve their investment or other objectives or prevent or otherwise limit substantial or complete losses. Increased awareness of or optimization of risk factor exposures is not a guarantee of increased performance or decreased risk. Diversification and asset allocation may not protect against market risk or loss of principal.

Clients should consult the applicable Governing Documents (as defined below) of any investment for information on risks and conflicts of interest associated with that adviser or investment.

The Adviser has no regulatory assets under management.

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 may require Clients to pay fees in the future and will timely update this Form ADV Brochure if such practice changes. Fees may be fixed or variable in nature.

The Adviser receives a fee from each of TSA and TSI for making Venn available to certain investors in investment funds and other products managed or advised by TSA or TSI, as applicable (including products managed or advised by other Two Sigma Affiliates, “TS Products”). Such fees are borne by TSA or TSI, as applicable, and not by Clients or by clients of TSA or TSI. Such fees depend in part on the amount of assets under management of such investors in TS Products. As such, increased investment in TS Products may increase such fees, which creates a conflict of interest for the Adviser in connection with Clients on Venn and TS Products. Please see elsewhere in this Form ADV Brochure, including in Items 6, 8, 10, and 11, for important disclosures on risks and conflicts of interest. The Adviser has policies and procedures in place that it believes are reasonably designed to mitigate the risk that analytics on Venn (or similar services provided by the Adviser) operate on a non-objective basis. Clients should be aware, however, that although the Adviser believes such policies and procedures reduce the impact of such conflicts, such policies and procedures do not eliminate such conflicts of interest. The Adviser may receive similar fees from other Two Sigma Affiliates if it makes Venn available to investors in products managed by other Two Sigma Affiliates. In addition, the Adviser shows execution quality (e.g., reduced slippage) on the GES Research Reports, and in certain circumstances, the GES Research Reports will show that the execution quality available through GES is better than what may be received by a Client from a comparable service provider unaffiliated with the Adviser. In addition, in certain circumstances, the GES Research Reports will show that the execution quality from TSS is better than what may be received by a Client from a broker-dealer unaffiliated with the Adviser. As such, the Adviser faces a conflict of interest as such analyses could result in the Client increasing utilization of GES, which in turn, can be expected to increase Firm Profitability. GES and its underlying algorithms and software are designed to be objective and, as such, may reduce the impact of any such conflicts, however such policies and procedures do not eliminate these conflicts of interest. Furthermore, the use of TSS’s execution services as part of the GES offering is at a Client’s own discretion.

If in connection with the Adviser’s services (including analytics or research), a Client, at its own election, pursues any investment, including an investment in a TS Product, the Client should be aware that it 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, transaction costs 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. Similarly, any Client that utilizes TSS will continue to be charged all applicable

brokerage commissions, transaction costs, and other fees related to the provision of such services by TSS.

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 of the Adviser). As described in Item 5, Clients should note, however, that a Client will bear all applicable fees and expenses associated with any investment a Client may choose to pursue.

Clients can use Venn (or similar services of the Adviser) to analyze TS Products that charge performance-based compensation, management fees, or combinations thereof. Certain TS Products (such as a hedge fund, other pooled investment vehicle, or account) may charge performance-based compensation, which is compensation that is based on a share of capital gains or capital appreciation of the assets of a client. Clients should be aware that increased investment in TS Products (including those that charge the most profitable combinations of performance-based compensation and/or management fees) benefits TSA or TSI, as applicable, and otherwise increases Firm Profitability (as defined and discussed in Item 10). This creates a conflict of interest for the Adviser when providing Venn (or similar services of the Adviser) to Clients. Please see elsewhere in this Form ADV Brochure, including in Items 5, 8, 10, and 11, for important disclosures on risks and conflicts of interest. The Adviser has policies and procedures in place that it believes are reasonably designed to mitigate the risk that analytics on Venn (or similar services of the Adviser) operate on a non-objective basis. Clients should be aware, however, that although the Adviser believes such policies and procedures reduce the impact of such conflicts, such policies and procedures do not eliminate such conflicts of interest.

Clients should refer to each investment's (including any TS Product's) applicable Governing Documents for more information regarding compensation, including performance-based fees and side-by-side management, if any, associated with any such investment, as well as for more information regarding certain associated risks and conflicts. Clients should also refer to the Form ADV of the applicable investment adviser (including advisers to TS Products) to any investment for a description of that adviser's policies and procedures and associated risks and conflicts of interest.

Item 7. Types of Clients

Generally, Clients are global and institutional in nature and typically include investment 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, governmental entities or plans, charitable organizations, endowments, partnerships, corporations, financial institutions, and other businesses. The Subscriber Profile and Subscriber Agreement for Venn and other account opening or client documents or agreements, as applicable, 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 methods of analysis and investment strategies employed by the Adviser through Venn and other advisory services provided by the Adviser. It is not possible to identify all actual or potential risks.

Risks of Loss. No securities or other financial instruments (including any interests or shares in investment funds) are offered by or otherwise available through the Adviser or any of its services, including Venn. Nonetheless, 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 the Adviser or its services (including Venn), may depend to a great extent upon correctly assessing the future course of price movements of various instruments. No assurance can be given that any of the Adviser's services, including Venn and the analytics and data provided thereby, will help Clients achieve their investment objectives or prevent or otherwise limit substantial losses. Additionally, investments, especially those in pooled investment vehicles, whether managed by Two Sigma Affiliates or by unaffiliated managers, are subject to inherent market risks and fluctuations in value due to earnings, economic, political conditions, and other factors. Clients should consult the applicable Governing Documents of any investment for information on risks and conflicts of interest associated with that adviser or investment.

Limited Application. Venn is intended to help Clients analyze aspects of their investment portfolios, including portfolios of investment funds and managed accounts. The analytics on Venn (and similar services of the Adviser) employ multiple methods of analysis, including, for example, asset- and risk-factor-related exposure analyses, optimization analyses, performance attribution analyses, and simulations. The Adviser relies on research, technology, methodologies, formulas, algorithms, code, and data (including significant amounts of unverified data provided by Clients and by third parties), all of which have significant risks and limitations that materially affect the utility of Venn (and similar services of the Adviser). In particular, Venn's analytics rely on statistical analysis and procedures, including regression. Statistical procedures, however, cannot match the complexity of and uncertainty in the financial markets and as such, the validity of their application is uncertain. Outputs generated by Venn's analytics are not more than estimates or approximations. Even assuming that all data is accurate and complete, and that all assumptions (including assumptions chosen by a Client) input into any analytic were met exactly, no analytic affords certainty that any output accurately reflects past, current, or future risks, exposures, performance, or any other metric. The Adviser makes no representations or warranties with respect to and does not guarantee the accuracy, timeliness, completeness, performance, or usefulness of any content or analytics on Venn (or in connection with any other service offered by the Adviser). The analytics, functionality, methods of analysis, data, and services available on Venn or through other services offered by the Adviser will not necessarily be the best available or appropriate for, and are not tailored to, any particular Client. It is the Adviser's expectation and understanding that its services will serve only as a resource for Clients supplementing their primary investment, financial, tax, accounting, legal, and other advice, advisors, analysis, and due diligence. For these

reasons and as otherwise described in this Form ADV Brochure, and because of the overall limited nature of the Adviser's services, Clients should not rely on any analytics or other services provided by the Adviser as the sole or a primary basis for any investment (or any other) decision.

Factor-Based Analysis. Venn (and similar services of the Adviser) provide Clients with access to analytics to help Clients better understand the risk composition of their portfolios and identify potential exposures in the portfolio, asset class, or fund. Although risk factor analysis can help Clients understand sources of common or systematic risk and return, increased awareness of or optimization of a Client's exposures to risk factors is not a guarantee of increased performance or decreased risk. Diversification and asset allocation may not protect against market risk or loss of principal. The Adviser makes no representations, warranties, or guarantees that any risk factor or any other quantitative investment characteristic (or set thereof) identifies, embodies, or otherwise explains any or all actual market, portfolio, or other risk.

Reliance on TSI. Under the Services, Licensing and Expense Sharing Agreement ("SLA") between the Adviser and TSI, the Adviser licenses research, data, formulas, methodologies, algorithms, code, software, other materials, and intellectual property ("Licensed IP") it uses in its business from TSI. TSI has complete discretion regarding what to elect to license to (and correspondingly withhold from) the Adviser. TSI may revoke any or all licenses or Licensed IP granted to the Adviser at any time, for any reason or no reason. Subject to certain restrictions in the SLA, the Adviser chooses how to integrate any Licensed IP into its services. Revocation of or significant limitations or other Changes (as defined below) to the license or any Licensed IP would materially adversely affect the Adviser and Venn, including Venn's utility and effectiveness. In addition, the Adviser's license from TSI is non-exclusive. TSI retains full discretion to share, license, or otherwise use any Licensed IP as TSI determines in its sole discretion. As discussed in Item 10, the Adviser will not necessarily use the same or similar analytics or methodologies employed by TSI or TSA and as such Clients should not expect the benefit of any particular analytic, analysis, strategy, ability, attention, or expertise of TSI or TSA.

TSI also provides various services to the Adviser under the SLA, including administrative, legal, compliance, technical, and clerical services, access to technology equipment and office facilities, maintenance, and support services, and other miscellaneous services. The Adviser pays TSI fees for provision of these services; however, such fees are borne by the Adviser and not by Clients. All employees of the Adviser also have a separate and direct employment relationship with TSI.

Because of the above, the Adviser is materially dependent on TSI and the talents and efforts of individuals employed by TSI and, in certain cases, employed by other Two Sigma Affiliates. Neither TSI nor any other Two Sigma Affiliate is a fiduciary to the Adviser or to any Clients. The success of the Adviser and its Clients is largely dependent upon TSI to (i) continue to provide services to the Adviser and (ii) continue to develop and license to the Adviser the Licensed IP necessary for the Adviser to provide helpful and effective services to Clients. If TSI ceases to do so, or to do so effectively, the Adviser and the Clients will be materially adversely affected. The Adviser has no control over TSI, and TSI may make decisions without regard to, knowledge or consideration of, the business objectives of the Adviser, any duties or obligations of the Adviser to any Client or the investment objective of any Client. See Item 10 below for important disclosures on conflicts of interest created by the SLA and by the Adviser's other relationships with Two Sigma Affiliates.

Analysis of TS Products. The analytics on Venn (and on certain other services provided by the Adviser) use certain of the same or similar inputs and methodologies as TSA and/or TSI uses in evaluating and operating TS Products. As such, TS Products in certain instances will be better explained and thus appear more favorably when viewed through factors on Venn (or any such similar service) as compared with a product that does not share the same or similar factors. This may lead a Client to decide to invest or remain invested in any such TS Product rather than products that do not share the same or similar factors. Please see Items 5, 6, 10, and 11 for disclosures on related conflicts of interest.

Reliance on Human Discretion. Although Venn and certain other services provided by the Adviser are technology-based, the risk factors and other analytics, methodologies, algorithms, and software used by Venn or used in connection with other services provided by the Adviser are created or selected by humans and are materially reliant on human discretion and skill and, in particular, on that of personnel of the Adviser, of certain Two Sigma Affiliates (see *License from TSI* above) and of unaffiliated third parties, including unaffiliated third party data and software licensors. Any such factors (including factor construction as well as selection of factors for a risk factor lens), analytics, methodologies, algorithms, and software, the assumptions and beliefs on which they each rely, and the data they utilize (or the technology ultimately used to create, gather, cull, and clean such data) depend on the skill and resources of people. Additionally, personnel of the Adviser and certain Two Sigma Affiliates (through their provision of services to the Adviser) work with Clients to facilitate their use of Venn and of other services provided by the Adviser, including helping Clients upload data as well as reviewing outputs produced by the Adviser's services with Clients. In any of the foregoing situations, no guarantee is made that any such person's discretion, skill, or other decisions will be successful or error-free. Third-party personnel (including personnel of Two Sigma Affiliates) licensing or otherwise supplying resources to the Adviser exercise discretion in creating and maintaining such resources and are not under the Adviser's control.

Analytical Methods and Metrics; Reports provided to Clients. Metrics reported or calculated by Venn or in connection with other services offered by the Adviser, including performance attribution, return, volatility, Sharpe ratio, slippage, and maximum drawdown metrics, are estimates or approximations only. Venn does not verify data upon which these metrics rely. (See *Reliance on Data* below.) In particular, Venn or other services provided by the Adviser do not verify if data is provided in compliance with any securities laws, rules, regulations or industry standards or practices, including those related to marketing or advertising of investment funds. As an example, Venn does not verify if uploaded returns are net or gross of fees. Any metrics or reports are therefore inherently limited in their value, accuracy, and reliability, which may materially inhibit the effectiveness of any metric, output, or report.

Reliance on Data. The utility of the Adviser's services to any particular Client depends on, is limited by, and is otherwise affected by the 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 (including third-party data vendors). As discussed, the Adviser does not verify any such data. Any such data could be materially inaccurate, either in presentation or in fact. In particular, all information or other content associated with a Client that is submitted or uploaded to any service of the Adviser by or on behalf of the Client or otherwise by any other person using any credentials associated with the Client is the sole responsibility of the Client. Client data may include

information regarding returns from the Client's portfolio, investment goals, investment restrictions, profile and/or certain exposure tolerances and for GES Clients, information related to their trading activity. If any content or other data is inaccurate or incomplete, this will materially adversely affect the effectiveness of the services (including analytics and research) provided by the Adviser. Interpretation and weighting of the outputs from the Adviser's services is the Client's responsibility and entirely at the Client's discretion. Such outputs do not necessarily reflect the views of the Adviser or Two Sigma Affiliates. Additionally, it is not possible or practicable to incorporate all relevant data into the services, platforms and research provided by the Adviser. Additionally, the Adviser has determined and continues to determine that certain available third-party data, while potentially useful, is not practical or cost effective to gather due to the technology costs and/or third-party vendor costs or for other reasons, which further limits the data available for use by the Adviser. Clients should be aware that, for all of the foregoing reasons and otherwise, there is no guarantee that any specific data or type of data will be utilized in generating outputs from the Adviser, 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, including from the Client itself, are an inherent part of utilizing technology platforms and other services provided by the Adviser.

By virtue of its association with TSA and TSI, the Adviser has access to more complete, accurate, and current data about TS Products as compared to a product managed by an unaffiliated third party. This could result in more relevant, accurate, and timely information about TS Products being available in connection with Venn in certain instances, which could lead the Client to decide to invest in TS Products rather than products managed by an unaffiliated third party. Please see elsewhere in this Form ADV Brochure, including Items 5, 6, 10, and 11, for important disclosures about conflicts of interest. The Adviser has policies and procedures in place that it believes are reasonably designed to mitigate the risk that analytics on Venn (or similar services provided by the Adviser) operate on a non-objective basis. Clients should be aware, however, that although the Adviser believes such policies and procedures reduce the impact of such conflicts, such policies and procedures do not eliminate such conflicts of interest.

Reliance on Technology. The Adviser's services are fundamentally dependent on technology, including hardware, software, and telecommunications systems. The data gathering, research, portfolio analysis, and other services provided by the Adviser are all highly automated and computerized. Such automation and computerization is dependent upon an extensive amount of the Adviser's and Two Sigma 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 outputs to the Client and/or the failure 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 or Two Sigma Affiliates 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 (or any) of the Coding Errors it discovers. Clients should assume that Coding Errors and their ensuing risks and impact are an inherent part of utilizing such technology platforms. 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.

Changes. As an evolving business, and especially one that materially relies on third-party licensed data (including Licensed IP from TSI), the analytics, processes, and data provided by the Adviser change over time and, in some cases, will cease altogether for all or certain Clients (such changes or cessations, “Changes”). The Adviser or its licensors (including TSI) regularly make Changes to the analytics, data and content that the Adviser provides through its services, including the selection and construction of any factors on Venn and also including any methodology, metric, calculation, or other analytic, software used and/or content provided on Venn or through another service provided by the Adviser. The Adviser reserves the right to make Changes in its sole and absolute discretion. Such Changes may be made due to: (i) external factors such as changes in law or legal/regulatory guidance, changes to industry practice, market factors, changes in relationships between the Adviser and third-party providers, or changes to external costs, (ii) internal factors such as changes to research, technology, security concerns, personnel changes, or other aspects of the Adviser’s or Two Sigma Affiliates’ businesses, and/or (iii) any combination of the foregoing or for other reasons. Certain Changes (for example, certain Changes made due to changes in law or legal/regulatory guidance or changes made by licensors (including TSI) are outside of the Adviser’s control) may be made despite the Adviser’s belief that such Changes will have an adverse impact on the outputs available to one or more Clients. The vast majority of Changes (including material Changes) will be made without notifying Clients. Notification about one instance or type of Change does not require or imply that the Adviser will provide notice of any additional or further Changes of the same or similar nature.

Third-Party Providers and Services. Third-party providers and/or licensors (including data providers and technology providers) furnish significant data and services to or on behalf of the Adviser (including cloud storage, hosting, support, data, data aggregation, analytics, data

processes, and other services). In addition, the Adviser may permit Clients to link to third-party websites, services, or resources on the Internet when using one of the Adviser's services and third-party websites, services, or resources may contain hyperlinks to any of the Adviser's services. The inclusion or accessibility of third-party data, analytics, functionality, or any other service on or through any of the Adviser's services does not imply the Adviser's endorsement or any association between the Adviser and any such third party and 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. Any third-party resources or services are not under the Adviser's control. Access to or inclusion of any third-party resources or services on, by or through any of the Adviser's services will generally be the result of an analysis of multiple factors and interests, including the cost-effectiveness of the provider, the Adviser's discretion as to whether the services to be provided are necessary, that TS Products are contained in any relevant databases, if applicable, that the terms and conditions of the relationship between such provider and the Adviser were acceptable and/or are or are expected to be favorable to the Adviser or Two Sigma Affiliates, including being favorable financially, reputationally, and otherwise to the Adviser or Two Sigma Affiliates. 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 Two Sigma Affiliates.

The Adviser's services include, 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 providers of data feeds, telecommunications companies, and utilities). The successful deployment, implementation, and/or operation of such services would be severely compromised by the failure of these third-party providers. Despite the development of a business continuity plan reasonably designed to address business disruptions related to third-party providers, it is not possible to provide comprehensive and foolproof protection against all possible third-party failures or relationship terminations, and no assurance can be given about the ability of any third party to continue providing applicable services. The Adviser is materially dependent on services and data provided by third parties. 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 the Adviser's services, including by preventing the systems 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 (including Two Sigma Affiliates) could result in the loss, disclosure, or improper use of information relating to holdings of a Client as well as personally identifiable information or other personal data of authorized users of a Client. Any such loss, disclosure, or use could have a material adverse effect on a Client or any such authorized user.

Internet Risks; Infrastructure; Material Reliance on "Cloud." All or most of the data on Venn (including data Clients provide to Venn) and certain other services provided by the Adviser is stored in third-party remote server and software network ("cloud-based") environments. The information and technology systems of the Adviser, Venn, third-party data or other service providers (including cloud providers and financial data aggregator and connectivity 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. Although the Adviser has

implemented various measures designed to seek to manage risks relating to these types of events, if these cloud-based systems are compromised, become inoperable for extended periods of time or cease to function properly (including data loss and corruption), data Clients provided to Venn or any other service, including confidential financial data, as well as personal information of any authorized users, could be lost, corrupted, and/or publicly disclosed. 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, other services provided by the Adviser or other service providers and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including confidential and sensitive financial data as well as personally identifiable information or other personal data. While many advisers are subject to the same or similar risks in respect of their operations, these risks are particularly acute with respect to the Adviser due to the Adviser's fundamental dependency on technology (as discussed herein). There is no guarantee that a Client's use of any of the services provided by the Adviser will be uninterrupted, error-free, or completely secure. The Adviser relies on third-party systems, equipment and networks for communications and connectivity.

Not an Offering. No content on any service of the Adviser is or constitutes an offer (or solicitation of an offer) to buy or sell securities, commodities, currencies, or other financial instruments. For example, no Governing Documents are available on Venn or any other service of the Adviser. Clients uploading or providing data related to a fund offering (e.g., a tearsheet with fund returns (including a tearsheet for a TS Product)) do so solely at their own initiative and direction and at their own risk. As discussed herein, although Clients may use Venn to evaluate certain aspects of investment funds, including TS Products, Venn (or any similar service) is subject to significant limitations. (See *Limited Application* above.) The risks and strategies of any investment, including their tax, legal, or regulatory structure or considerations, as well as the liquidity of investments and the fees and expenses charged by the advisers, are typically described in the applicable Governing Documents and Forms ADV of the adviser (including TSI and TSA or any other Two Sigma Affiliate), which Clients should carefully review before implementing any investment decision with respect thereto.

Diverse Client Base. The Adviser has 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 or the Adviser or other Two Sigma Affiliates. Some Clients have, or may develop, interests that overlap with or that are adverse to those of other Clients, the Adviser or other Two Sigma Affiliates. The Adviser therefore may provide similar services to Clients with competing interests or whose interests compete with the Adviser and other Two Sigma Affiliates. As stated above, including in (*Reliance on Data*), the utility of the Adviser's services to any particular Client depends on the data prepared or provided by the Client, and as such the outputs, research, and other results from the Adviser's services will differ among Clients.

Additional Advisory Services. The Adviser provides a variety of advisory services, including project-based, non-discretionary advisory services, to Clients. The Adviser will face many or all of the same or similar risks and conflicts of interest in providing such services as are described herein, including risks and conflicts of interest due to the Adviser's affiliation with TSA and TSI (as discussed elsewhere herein, including in Items 5, 6, 10, and 11). The Adviser, in its discretion, may use Venn (as well as other services) as a resource in supporting such other services, including

such project-based, non-discretionary advisory services. Through the Adviser's usage of Venn for such additional services, Clients will indirectly face similar risks that they would face when using Venn directly.

Regulatory Changes. It is possible that changes in applicable laws and regulations will affect the Adviser's operations, including its services. 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 the Adviser operates or in which Clients invest cannot be predicted and may materially diminish the effectiveness or applicability of Venn or the Adviser's other services. It is impossible to predict what global governmental actions will be taken and their effect on the Adviser, its services, markets and/or the effect of such actions on investments, and any 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 other Two Sigma Affiliate or any TS 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 the Adviser, Venn, or any other services provided by the Adviser.

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 related persons that are material to the Adviser's advisory business or to Clients. These are described in more detail below and, in some cases, will 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 Commodity Futures Trading Commission ("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 TSS. TSS is currently registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc., among other self-regulatory organizations and exchanges. TSS is 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 of its trading vehicles that consist of or primarily of proprietary capital, as well as for unaffiliated investment advisers (via TSS's agency desk). TSS does not custody any customer funds, nor does TSS clear or settle trades. TSS does not presently provide any services to the Adviser. TSS provides execution services to certain Clients that utilize GES'S research services and certain of the Adviser's personnel are also employees of TSS and in such capacity service the TSS agency desk. The Adviser and its personnel that work on GES have an incentive to increase Client utilization of TSS's execution services, which creates an incentive for GES personnel to show the relative benefits of Clients' utilization of the GES platform in conjunction with the execution services offered by TSS.

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 Sightway Capital, LP, an investment manager focused on private equity-style investments, including through negotiated transactions in operating entities, forming new operating entities and investments in private investment funds managed by unaffiliated third-party managers.

As discussed above, 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 of 1940, as amended, as well as to other investment companies authorized for public offer and sale (including investment vehicles formed and/or registered under foreign law).

As described in this Form ADV Brochure, including Items 5, 6, 8, and 11, the Adviser and its management persons have relationships and arrangements with Two Sigma Affiliates, including TSA and TSI, that are material to the Adviser's advisory business and that create conflicts of interest with Clients. In particular, in operating its advisory business, Clients should be aware that the Adviser considers overall firm profitability (i.e., the profit which accrues to Two Sigma Affiliates, including from management fees, performance-based compensation, proprietary capital returns, fees from non-discretionary client solution, investment and execution services, and/or other factors that are expected to contribute to the long-term success and franchise value of the Two Sigma Affiliates) ("Firm Profitability"). Venn is expected to have the effect of promoting the businesses of Two Sigma Affiliates, including providing value add services for affiliates' clients and investing in affiliates' funds. Venn serving as a platform for evaluating investment funds and accounts, on one hand, and TSA's and TSI's (or any other Two Sigma Affiliate's) respective management of investment funds and accounts, on the other hand, creates conflicts of interest for the Adviser with Clients. Firm Profitability will increase to the extent Venn leads to TSA or TSI (or any other Two Sigma Affiliate) receiving or retaining assets under management or otherwise earning fees, which would directly or indirectly benefit the Adviser and its personnel in addition to other Two Sigma Affiliates, and as such creates an incentive for the Adviser to cause Venn (including personnel working with Clients on Venn) to favor TS Products. With respect to GES, as there is an increase in the number of Clients utilizing GES, the Adviser expects that there will be a similar increase in such Clients utilization of execution services offered by TSS, and as such, there will be an increase in Firm Profitability. The Adviser's personnel that work on GES may be incentivized to increase Client utilization of TSS's execution services and as such, may create an incentive for GES personnel to show the relative benefits of Clients utilization of the GES platform in conjunction with the execution services offered by TSS.

All personnel of the Adviser have a direct employment relationship with TSI and/or certain other Two Sigma Affiliates. In particular, certain personnel of the Adviser and certain personnel of TSA and TSI providing material services to the Adviser have direct and indirect benefits emanating from TSA and/or TSI, as applicable, including trading profits in certain TS Products. As such, the success of TS Products directly or indirectly relates to their compensation, which is paid by TSI. Furthermore, certain personnel of TSA and TSI (including personnel with direct and indirect benefits emanating from TSA and/or TSI, as discussed and including management persons of TSA and/or TSI, as applicable) oversee personnel of the Adviser (including management persons of the

Adviser) and otherwise provide material services (including for Client relationship management) to the Adviser. Clients should be aware that such TSA and TSI persons' primary responsibilities are for TSA and/or TSI (or other Two Sigma Affiliates other than the Adviser), including investor relations support for TS Products and business development for TSA or TSI (as applicable). None of such persons have any fiduciary obligations to Clients or to the Adviser. Clients should be further aware that such persons are not required to be and are not necessarily acting in a disinterested manner when providing services to the Adviser and when interacting with Clients. The conflicts of interest described above will, as applicable, cause the interests of the Adviser or of a management person of the Adviser to diverge from the best interests of a Client.

As also described in this Form ADV Brochure, including under Item 8 (*Reliance on TSI*), the Adviser licenses Licensed IP from TSI under the SLA, including factors and methodologies for analytics available in certain of the Adviser's services, including Venn. Such factors and methodologies are selected, constructed, and maintained by TSA and TSI personnel. Such Licensed IP is developed through the research efforts of TSA and TSI for use in their own respective businesses and not in regard for any of the Adviser's or Clients' business objectives, goals, or concerns. In addition to licensing Licensed IP to the Adviser, TSI reserves the right to use such Licensed IP to support its own activities, the investment activities of its clients and in certain licensing arrangements (including with TSA), each of which has the goal of increasing Firm Profitability. TSI, TSA, and other Two Sigma Affiliates may use, construct, or maintain the same or different factors or methodologies from those used by the Adviser on Venn (or on similar services of the Adviser), as well as other items of Licensed IP, including when making investment decisions on behalf of or when trading for purposes of their investable products for purposes of increasing Firm Profitability and without consideration of or notice to the Adviser or Clients. TSI will not license all of its factors (including any particular construction thereof or updates thereto), other methodologies, or any other potential Licensed IP to the Adviser, even if doing so would help the Adviser provide Clients with additional and potentially better insights into their portfolios and investment or allocation decisions. Clients should be further aware that TSA and TSI personnel (including personnel with direct and indirect benefits emanating from TSA and/or TSI, as discussed and including management persons of TSA and/or TSI, as applicable) responsible for developing any such factors, methodologies, or other Licensed IP work for TSA and/or TSI (or other Two Sigma Affiliates other than the Adviser), as applicable, including in modeling and research functions supporting TS Products. None of such persons have any fiduciary obligations to Clients or to the Adviser. Such persons use data associated with certain TS Products as inputs in developing aspects of any factors, methodology, or other Licensed IP and are otherwise influenced by their work for TSA and/or TSI, as applicable. The analytics on Venn (and certain other services provided by the Adviser) use certain of the same or similar inputs and methodologies as TSI and/or TSA use in evaluating and operating TS Products. As such, TS Products in certain instances will be better explained and thus may appear more favorably when viewed through factors on Venn (or any such similar service) as compared with a product that does not share the same or similar factors. This may lead a Client to decide to invest or remain invested in any such TS Product rather than products that do not share the same or similar factors. The Adviser licensing such Licensed IP from TSI and accepting the services of such TSA and/or TSI personnel in connection with the Adviser's advisory business creates conflicts of interest for the Adviser and its management persons.

The Adviser has policies and procedures in place that it believes are reasonably designed to mitigate the risk that analytics on Venn (or similar services provided by the Adviser) operate on a non-objective basis. Clients should be aware, however, that although the Adviser believes such policies and procedures reduce the impact of such conflicts, such policies and procedures do not eliminate such conflicts of interest. The Adviser's and Two Sigma Affiliates' participation in other investment and financial activities will only increase the magnitude and complexity of these conflicts.

The Adviser and certain of its related persons are affiliated with and/or own interests in Two Sigma Institutional Partners, LLC, which, as the general partner, member, allocation shareholder (or similar entity) of various clients of TSA, is entitled to receive performance-based compensation from certain such clients, as mentioned in Item 5 hereof. The Adviser and certain of its related persons are affiliated with and/or own interests in Two Sigma Principals, LLC, which, as the general partner, member, allocation shareholder (or similar entity) of various clients of TSI, is entitled to receive similar performance-based compensation from such TSI clients.

Clients provide a variety of information to the Adviser in connection with Venn, GES, and other services of the Adviser, including information regarding their portfolios, which may include potential material non-public information. The Adviser has implemented various policies and procedures, including the implementation of information barriers, it believes are reasonably designed to comply with applicable laws, rules, and regulations in connection with information that may potentially be considered material non-public information.

The Adviser or Two Sigma 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 before making the content available on Venn, or in a manner that is inconsistent with the substance or meaning of the content of Venn.

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 access 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.

As discussed in Item 10, certain personnel of the Adviser have different direct and indirect benefits arising from TSA and TSI, including interest in trading profits in certain TS 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 TSI. Additionally, in any consultation or interaction between personnel of the Adviser or personnel of other Two Sigma Affiliates and a Client about a TS Product, no such personnel will or can necessarily be acting in a disinterested manner. Please see Item 10 for additional disclosures on conflicts of interest.

The Adviser’s and its affiliates’ access persons are permitted to trade for their own accounts in the same instruments Clients may purchase and sell (on their own, outside of Venn or any other service of the Adviser). 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, 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 access 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 its Clients, the Adviser has adopted the Code and attendant policies and procedures governing, among other things, transactions by the Adviser’s access 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 access 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 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 access persons and other covered persons, (ii) restrict the number of such trades by the Adviser’s access persons and other covered persons in a given month, (iii) prohibit certain trading by the Adviser’s access persons and other covered persons in securities of issuers listed on the

Adviser's "restricted list" and 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, registered domestic partner, 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) to obtain pre-approval prior to trading a reportable security as defined under Rule 204A-1 under the Advisers Act, with the exclusion of managed accounts with an independent adviser who has exclusive discretionary investment authority. Short selling is prohibited. The Code limits the brokers that access 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 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 that might be nonpublic and/or 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 receiving 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 receiving 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, in an effort 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 access 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. Certain of the Adviser's Clients execute trades through TSS, a broker-dealer affiliated with the Adviser.

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. Outputs from Venn are available to Clients on an ongoing, real-time basis. Information is updated at varying intervals depending on the information type. GES Research Reports are typically provided on a periodic basis, which typically include an analysis on a Client's execution efficiency. The Adviser or Two Sigma Affiliates will analyze Venn outputs with Clients upon a Client's request. Further, the Adviser or Two Sigma Affiliates will periodically review GES Research Reports with Clients.

Item 14. Client Referrals & Other Compensation

Although certain personnel of TSI and TSA perform certain Client relationship management services on behalf of the Adviser under the SLA, neither the Adviser nor its related persons compensate any person for Client referrals. As discussed in Item 5, the Adviser receives fees from TSA and TSI for the provision of Venn to certain investors in TS Products, as applicable. Such fees will be borne by TSA and TSI, as applicable, and not by Clients or by clients of TSA or TSI.

Item 15. Custody

This Item is not applicable. Clients should consult the Form ADV Brochure of any adviser with custody of their assets 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.