

SIGHTWAY CAPITAL

August 27, 2020

This Form ADV Part 2A Brochure provides information about the qualifications and business practices of TSPI, LP, doing business as Sightway Capital. If you have any questions about the contents of this brochure, please contact Sightway Capital at (646) 392-7557. 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 TSPI, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

TSPI, LP 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.

Sightway Capital
101 Avenue of the Americas, 17th Floor
New York, NY 10013
Tel: (646) 392-7557
Website: www.sightwaycapital.com

Item 2. Material Changes

Since filing the annual update to its Form ADV, Part 2A brochure (“Brochure”) on March 30, 2020, TSPI, LP has made the following material changes:

The cover page and Item 4 of this Brochure have been updated to reflect that the legal name of the investment adviser was changed from Sightway Capital, LP, to TSPI, LP, effective August 18, 2020.

Item 3. Table of Contents

Item 4. Advisory Business.....	1
Item 5. Fees & Compensation	5
Item 6. Performance-Based Fees & Side-by-Side Management	11
Item 7. Types of Clients	12
Item 8. Methods of Analysis, Investment Strategies & Risk of Loss	13
Item 9. Disciplinary Information	49
Item 10. Other Financial Industry Activities & Affiliations	50
Item 11. Code of Ethics, Participation or Interest in Fund Transactions & Personal Trading	52
Item 12. Brokerage Practices.....	55
Item 13. Review of Accounts	56
Item 14. Client Referrals & Other Compensation.....	57
Item 15. Custody	58
Item 16. Investment Discretion	59
Item 17. Voting Client Securities	60
Item 18. Financial Information.....	61

Item 4. Advisory Business

TSPI, LP (the “Adviser” or “Sightway”) is a Delaware limited partnership that provides investment advisory services to privately offered investment funds. The Adviser commenced operations as Sightway Capital, LP in January 2018, and changed its legal name to TSPI, LP on August 18, 2020. Two Sigma Management, LLC is the general partner of the Adviser which is principally owned by John A. Overdeck, David M. Siegel and trusts established by them. Mssrs. Overdeck and Siegel are the co-founders of Two Sigma Investments. This brochure relates to the investment advisory activities conducted by the Adviser under its Sightway Capital business line. The Adviser separately manages other investment advisory strategies outside of the Sightway Capital business line. The Adviser and its affiliated entities (described in more detail under “Item 10. Other Financial Industry Activities and Affiliations”) are referred to herein collectively as “Sightway Affiliates.” The Adviser’s advisory clients consist solely of the following private investment funds. Further information regarding the investment strategy and terms of the private investment funds are detailed in their respective offering documents.

Sightway Funds

The Adviser currently manages Sightway Fund I (comprised of Sightway Capital I (Domestic), LP, Sightway Capital I (Offshore), LP and a fund-of-one co-investment vehicle established to facilitate certain investments alongside Sightway Fund I and certain other investments for a single investor “Sightway I Fund-of-One”)) (together, the “Sightway Funds”). The Sightway Funds generally seek to build platform companies in asset intensive industries (generally referred to herein as “portfolio investments” or “portfolio companies”).

The strategies the Sightway Funds pursue are long-term and discretionary in nature. The Sightway Funds generally seek to achieve absolute returns commensurate with a corresponding level of investment and liquidity risk. As manager of the Sightway Funds, the Adviser identifies and evaluates investment opportunities, negotiates the terms of investments, manages and monitors investments and seeks to achieve dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Sightway or its affiliates generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Sightway Funds have invested. Investors in the Sightway Funds participate in the overall investment program for the applicable Sightway Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Fund Agreement. Such arrangements generally do not and will not create an adviser-client relationship between the Adviser and any investor. The Sightway Funds or the applicable general partner entity generally enter into side letters or other similar agreements (“Side Letters”) with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Fund Agreement with respect to such investors. Other than those restrictions set forth in the applicable Fund Agreement, investors generally may not impose restrictions on investing in certain securities or certain types of securities.

Sightway Fund I was formed to acquire interests in (and to further capitalize, develop, manage and dispose of) an existing pool of nine platform investments that were previously held, directly or indirectly, by a legacy private fund vehicle (Two Sigma Private Investments Fund LLC, or the “TSPI Fund”), the equity of which is directly or indirectly owned by current or former partners and personnel of the Adviser and Sightway Affiliates. The TSPI Fund is discussed further below.

Securitized Asset Funds

The Adviser acts as manager to SWC Funding LLC (“Securitized Asset Fund”) (together with the Sightway Funds and the TSPI Fund, the “Private Investment Funds”) and its wholly-owned subsidiary, SWC Holding LLC (“SWC Holding”). The equity of the Securitized Asset Fund is directly or indirectly owned by current or former partners and personnel of the Adviser and its affiliates. The sole member of the Securitized Asset Fund is the TSPI Fund (in such capacity, the “SWC Member”). The Securitized Asset Fund is managed by a board of three or more directors as designated by the SWC Member.

The Securitized Asset Fund issues collateralized fund obligations (“Notes”), which are owned by third-party noteholders (“Noteholders”). The Notes are issued pursuant to an indenture (the “Indenture”) between the Securitized Asset Fund and Wells Fargo Bank, National Association as trustee (the “Trustee”) and are secured by (i) the Securitized Asset Fund’s limited liability interests in SWC Holding, its wholly-owned subsidiary, (ii) certain bank accounts of the Securitized Asset Fund and (iii) the proceeds of distributions that the Securitized Asset Fund receives from SWC Holding’s interests.

The Securitized Asset Fund owns a portfolio of investments in pooled investment vehicles managed by Third-Party Fund Managers (“Third-Party Fund Investments”), each of which was acquired from the TSPI Fund. The Adviser manages the Third-Party Fund Investments and performs various other management services, including the selection of subsequent Third-Party Fund Investments. The assets of the Securitized Asset Fund consist primarily of interests in its underlying investment holding vehicle (SWC Holding), whose assets in turn primarily consist of the Third-Party Fund Investments. The Adviser expects that the Securitized Asset Fund will from time to time invest in certain eligible investments for cash management purposes.

SWC Holding may acquire additional Third-Party Fund Investments from, or sell Third-Party Fund Investments to, the TSPI Fund in the future. In connection with the anticipated subsequent transfers of assets from the TSPI Fund to SWC Holding that could reasonably be deemed “principal transactions,” the board of the Securitized Assets Fund will establish an independent conflicts advisory board (the “Conflicts Advisory Board”) that is responsible for reviewing and consenting on behalf of the Securitized Assets Fund to these transactions in accordance with the Advisers Act Section 206(3) requirements. SWC Holding may also sell Third-Party Fund Investments to the TSPI Fund pursuant to and subject to the limitations contained in the pertinent investment management agreement. To the extent such dispositions could reasonably be deemed “principal transactions,” they will be submitted to the Conflicts Advisory Board for approval.

The TSPI Fund

The TSPI Fund generally seeks to invest in markets which it perceives to have limited efficiency and liquidity and in private entities, seeking to capitalize on investment opportunities that potentially offer significant illiquidity premiums, including across private equity, credit and special opportunities, real assets and infrastructure, real estate and venture capital. The TSPI Fund, which is owned by current or former partners and personnel of the Adviser and Sightway Affiliates, generally seeks to achieve U.S. dollar-denominated returns by building a portfolio of investments, with a focus on diversification from and low correlation with hedge funds managed by affiliates of the Adviser that specialize in process-driven, systematic investment management employing mathematical strategies (the “Two Sigma Funds”). The TSPI Fund focuses on private investments that are not traded on a liquid market, including through direct investments in operating entities and other non-public companies (generally referred to herein as “portfolio investments” or “portfolio companies”), investments in private investment funds managed by unaffiliated third-party managers (“Third-Party Fund Managers”), investments in other private investment funds that are private-equity style or closed-ended in nature managed by the Adviser, including the Sightway Funds, and investments in venture capital funds managed by its affiliate Two Sigma Ventures, LP (“TSV”), including Two Sigma Ventures I, LLC, Two Sigma Ventures II, LLC and Two Sigma Ventures III, LP (the “TSV Funds”). Additionally, the TSPI Fund invests in privately placed investments and investment vehicles, including vehicles and other investments that are managed by the Adviser or an affiliate of the Adviser, as well as investments and investment vehicles that are managed by Third-Party Fund Managers. The TSPI Fund also owns all of the equity of the Securitized Asset Fund.

The TSPI Fund may act as a seed investor or anchor capital investor (collectively, the “Seeding Strategy”) to new or existing Sightway Funds. Such a strategy can be implemented using different techniques (*e.g.*, in-kind as well as cash contributions), and may take many forms. For example, an investment by the TSPI Fund in a Sightway Fund may take the form of a significant capital commitment which may entitle the TSPI Fund to certain additional rights and benefits, including without limitation enhanced liquidity rights, governance rights, reporting and information rights, investment and co-investment rights and reduced management fees or performance fees/allocations (which may be effected through rebate, offset or other mechanisms). From time to time, the Adviser may determine that, consistent with the TSPI Fund’s overall investment program, it will implement the Seeding Strategy as an in-kind contribution of certain portfolio investments to a new Sightway Fund (collectively, “Seed Investments”). The Adviser will determine which portfolio investments are designated as Seed Investments as well as the overall composition of the portfolio of Seed Investments that will be eligible for contribution to a new Sightway Fund. The Adviser’s determination of which portfolio investments to designate as Seed Investments may result in portfolio investments being contributed to a new Sightway Fund or a fund managed by an affiliate (an “Affiliate Fund”) that would generate more favorable returns for the TSPI Fund’s investors if retained in the TSPI Fund. Conversely, such determinations may result in portfolio investments being retained in the TSPI Fund that would generate fewer losses for the investors in the TSPI Fund if contributed to a new Sightway Fund or an Affiliate Fund. Such determinations will be made by the Adviser in its sole discretion, and may be disadvantageous to the TSPI Fund and/or a Sightway Fund or Affiliate Fund.

Investors in the TSPI Fund participate in the overall investment program for the TSPI Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the TSPI Fund's Fund Agreement.

Co-Investments

From time to time and as permitted and required by the pertinent Fund Agreement, the Adviser expects to provide (or agrees to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles and fund-of-one vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, the Adviser's personnel and/or certain other persons associated with the Adviser and/or its affiliates (*e.g.*, a vehicle formed by the Adviser's principals to co-invest alongside the relevant Private Investment Fund's transactions). For strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing fund) purchases a portion of an investment after the relevant Private Investment Fund has consummated its investment in the applicable portfolio investment (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Where appropriate, and in the Adviser's sole discretion, the Adviser reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Private Investment Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Private Investment Fund.

The Adviser's advisory services to the Funds are detailed, as applicable, in the applicable private placement memoranda or other offering documents (each, a "Memorandum"), investment management agreements, limited liability company or other operating agreements or governing documents (each, a "Fund Agreement") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." In performing investment advisory services for the Funds, the Adviser relies on its affiliate, Two Sigma Investments, LP, a Delaware limited partnership ("TSI" or "Two Sigma") to provide advisory personnel and certain services. The services of TSI are described in more detail in "Item 8. Reliance on TSI."

As of December 31, 2019, the Adviser has regulatory assets under management of \$2,562,759,946 that it generally manages on a discretionary basis, although certain investments on behalf of SWC Holding and certain fund-of-one vehicles associated with Sightway Fund I require approval.

Item 5. Fees & Compensation

In general, Sightway receives a management fee and a carried interest in connection with its advisory services. The Adviser or other Sightway entities or affiliates, from time to time, receives additional compensation in connection with management and other services performed for portfolio investments of the Funds and such additional compensation will not, in all cases, offset the management fees otherwise payable to Sightway. In addition, in certain circumstances Sightway receives compensation for management and other services performed in connection with co-investments made in portfolio investments of the Funds. Investors in the Funds also bear certain expenses.

Management Fees

Sightway Funds: The Sightway Funds will generally pay the Adviser or its affiliate, quarterly in advance, a management fee (the “Sightway Fund Management Fee”), as more fully described in the applicable Sightway Fund’s Fund Agreement. Investors participating in a closing after the initial closing of a Sightway Fund typically bear the Sightway Fund Management Fee from the date of the initial closing. As more fully described in applicable Fund Agreement, the Sightway Fund Management Fee payable is typically reduced by an amount equal to certain fees (“Transaction Fees”) received by certain persons affiliated with Sightway. Subject to the terms of the applicable Fund Agreement, Transaction Fees include certain closing fees, investment banking fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors’ fees and other similar fees (whether in the form of cash, securities or otherwise) received from portfolio investments or prospective investments, less certain reimbursements. The applicable Fund Agreement specifies certain amounts that do not offset the Sightway Fund Management Fee.

As a matter of practice, the Adviser expects that it will be paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Sightway Fund Management Fee payable by the Sightway Funds, and as a result, the Sightway Funds will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors, which have the potential to be significant. Similarly, in certain circumstances, the Adviser could agree to allow co-investors or other parties to share a portion of the Transaction Fees from a particular investment, and any applicable reduction in the Sightway Fund Management Fee will be applied after excluding any amounts paid to such persons. Additionally, as further described below and in the applicable Sightway Fund’s Fund Agreement, the Adviser may retain certain Affiliated Service Providers (as defined below) to provide services to (or with respect to) certain portfolio investments of a Sightway Fund. Such Affiliated Service Providers may receive compensation and other amounts described herein from the relevant portfolio companies or Sightway Funds to which they provide services, but no such amounts would result in additional offsets to the Sightway Fund Management Fee.

TSPI Fund: The Adviser does not receive asset-based compensation with respect to the TSPI Fund.

Securitized Asset Fund: The Adviser receives a management fee (the “Securitized Asset Fund Management Fee”) from the Securitized Asset Fund in an annual amount equal to 0.15% of the Securitized Asset Fund’s net asset value, payable quarterly in arrears on the distribution dates described in the Indenture. The Securitized Asset Fund’s obligation to pay the Securitized Asset Fund Management Fee shall be subject to, and in accordance with, the terms of the Indenture (including the priority of payments, as described in the Indenture).

Performance-Based Compensation

Sightway Funds: A Sightway Fund’s general partner is generally entitled to receive a carried interest with respect to such Sightway Fund subject to a preferred return, as more fully described in the applicable Sightway Fund’s Fund Agreement. The carried interest distributed to the applicable Sightway Fund’s general partner is subject to a potential giveback at the end of life of the Sightway Fund if the applicable general partner has received excess cumulative distributions and at certain interim intervals as provided in the Fund Agreement. Principals or other members of the Sightway Team (defined below) will generally receive a portion of the carried interest or other compensation received by the Adviser or its affiliates.

TSPI Fund: The Adviser (or a related person of the Adviser) is entitled to receive an incentive allocation (“Incentive Allocation”) from the TSPI Fund in an amount equal to 10% of the net profits, if any, allocated to each investor in the TSPI Fund for each fiscal quarter or year, as applicable (and in certain cases, greater amounts depending on the TSPI Fund’s performance); provided that the TSPI Fund may have Incentive Allocations taken more or less frequently. Adviser expects Incentive Allocations to be subject to adjustment for any previously unrecovered net losses allocated to each investor in prior periods, subject to certain other adjustments and provisions including adjustments to reflect the commercial arrangements in connection with a Seeding Strategy investment. The Adviser is permitted to exempt certain investors in the TSPI Fund from payment of all or a portion of the Incentive Allocation. The TSPI Fund’s general partner reserves the right to make any such from fees and/or carried interest by a direct exemption or a rebate by the Adviser and/or its affiliates, or through other funds which co-invest with the TSPI Fund. The Adviser has reserved the right to waive, reduce or calculate differently the allocation of the Incentive Allocation, in whole or in part, whether by reduction, rebate or otherwise, with respect to any investments held directly or indirectly by the TSPI Fund or any investor (including its affiliates or other parties). Principals or other Sightway investment professionals (together with its specialists in fund management, portfolio operations, transaction structuring and management, risk and analytics, and other areas, the “Sightway Team”) will generally receive a portion of the Incentive Allocation or other compensation received by the Adviser or its affiliates.

Securitized Asset Fund: The Adviser does not receive performance-based compensation with respect to the Securitized Asset Fund.

Other Fees and Expenses

Sightway Funds: In addition to the Sightway Fund Management Fee and carried interest payable to Sightway, the Sightway Funds bear certain expenses. As set forth more fully in the Fund Agreement (and subject to the specific terms set forth therein), each Sightway Fund bears all fees, costs, expenses, liabilities and obligations relating to the Sightway Fund’s (and its

subsidiaries' and intermediate entities') activities, investments and business to the extent not reimbursed by a portfolio investment or applied to reduce management fees; but not the Adviser's ordinary overhead and administrative expenses (such as compensation of its internal legal, accounting, administrative or compliance personnel).

A Sightway Fund also bears expenses indirectly to the extent a portfolio investment (or intermediate entity) pays expenses, including expenses of the Adviser and/or its affiliates. Excluded from a Sightway Fund's expenses are ordinary administrative and overhead expenses of the Sightway Fund's general partner incurred in connection with maintaining and operating its office (including salaries, rent and equipment expenses) to the extent not borne or reimbursed by a portfolio investment. As is typical for private equity funds, the Sightway Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. In certain circumstances, one Fund is expected to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expense, without interest. While the Adviser believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, the Adviser is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, a Sightway Fund's general partner is expected to permit certain investors to co-invest in portfolio companies alongside such Sightway Fund, subject to Sightway's related policies and the applicable Fund Agreement and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by a Sightway Fund (including management fees and performance-based compensation). Generally, the Adviser will advance amounts related to the foregoing and receive reimbursement from the respective Sightway Fund or co-invest vehicle. However, unless otherwise specified in the applicable Fund Agreement, in the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of Sightway, ultimately is not consummated, all fees and expenses, or other liabilities or obligations, incurred for transactions not consummated ("Broken Deal Expenses") relating to such proposed transaction will be borne by the Fund(s), and, except in limited circumstances, not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already committed to a co-investment or other vehicle in connection with such transaction, such co-investor or vehicle, as applicable, is expected to bear its share of such Broken Deal Expenses, subject to the terms of the applicable agreement with such co-investor. In addition, in certain circumstances, the Adviser receives compensation for management and other services performed in connection with co-investments made in portfolio companies of a Sightway Fund.

The Adviser and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees, consulting fees, directors' fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In

most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between a Sightway Fund, on the one hand, and the Adviser, the Sightway Fund's general partner and/or their affiliates on the other hand.

Additionally, subject to the applicable Fund Agreement, the Adviser may retain TSI, its operating affiliates and certain persons affiliated with, employed by or retained by the Adviser or TSI, including its investor relations personnel (each, an "Affiliated Service Provider") to provide data-analytics, marketing, technology, acquisition, integration, rationalization and/or other operations services or due diligence, or similar services to a Sightway Fund, its related investment vehicles or a portfolio investment. In certain circumstances, these services may also include serving in management or policy-making positions for portfolio investments. Affiliated Service Providers may receive compensation, including, but not limited to cash fees, retainers, transaction fees, a profits or equity interest in a portfolio investment, profits or equity interests in one or more Sightway Funds or their general partners, remuneration from the Adviser and/or the Sightway Funds or affiliates or other compensation, which typically are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Affiliated Service Provider, a percentage of the value of the portfolio investment, the invested capital exposed to the portfolio investment, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Affiliated Service Providers may also be reimbursed for certain travel and other costs in connection with their services. None of the amounts set forth above would offset the Sightway Fund Management Fee.

Sightway is generally permitted to exempt certain investors in a Sightway Fund from payment of all or a portion of the Sightway Fund Management Fee and/or carried interest, including the Adviser and any other person designated by the Adviser, such as "friends and family" of the Adviser or its personnel, or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. The Sightway Funds' general partner reserves the right to make any such exemption from fees and/or carried interest by a direct exemption, a rebate by the Adviser and/or its affiliates, or through other funds which co-invest with a Sightway Fund. For example, in instances where a Sightway professional (or an entity affiliated with Sightway) invests in a Sightway Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Sightway Fund Management Fee and carried interest with respect to such Sightway Fund. Additionally, to the extent permitted by the relevant Fund Agreement, Sightway generally has the right to permit investors, affiliated with Sightway or otherwise, to invest through the relevant general partner or other vehicles that do not bear the Sightway Fund Management Fee or carried interest. In general, the Sightway Fund Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors.

Principals or other members of the Sightway Team generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Sightway Fund Management Fee, carried interest or other compensation received by the Adviser or its affiliates.

TSPI Fund: The TSPI Fund bears certain expenses in addition to the Incentive Allocation payable to the Adviser. As set forth more fully in the Fund Agreement, at the sole discretion of Sightway, the TSPI Fund bears all fees, costs, expenses, liabilities and obligations relating to the

TSPI Fund's (and its subsidiaries' and intermediate entities') activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce management fees, including without limitation, legal, custodial, banking and accounting expenses (including expenses associated with the preparation of the TSPI Fund's financial statements, tax returns and Schedule K-1s or other required filings), investment-related expenses (including the evaluation, acquisition, holding and disposition thereof, expenses relating to transactions that fail to close and travel and entertainment expenses incurred in connection with potential investments and in connection with monitoring portfolio investments), expenses related to organizing and operating persons through or in which investments may be made, appraisal expenses, the TSPI Fund's allocated share of personnel who are employed by any affiliates of the TSPI Fund and provide services to the TSPI Fund, expenses incurred in connection with the offering of interests, premiums for insurance protecting the TSPI Fund and any covered persons from liabilities to third persons in connection with TSPI Fund affairs, extraordinary expenses, taxes and other governmental charges, fees and duties payable by the TSPI Fund, damages, costs of reporting to investors, costs of winding up and liquidating the TSPI Fund, costs and expenses related to any filing, notification or other regulatory requirements or obligations applicable to the TSPI Fund and/or, to the extent related to the TSPI Fund, Sightway and its affiliates and other similar expenses. The TSPI Fund also bears expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of the Adviser and/or its affiliates.

Where applicable, the TSPI Fund also pays its *pro rata* share of the expenses of the underlying investment vehicles in which it directly or indirectly invests. To the extent the TSPI Fund invests in the Sightway Funds or other investment vehicles managed by the Adviser or the Adviser's affiliates, the TSPI Fund will bear its *pro rata* share of the administrative, operating and other expenses of the applicable Sightway Fund or other affiliated investment fund. The Adviser or the applicable affiliate of the Adviser may charge (i) a fixed asset-based fee and (ii) an incentive fee or allocation based upon a percentage of the profits earned by the TSPI Fund with respect to its investment with the affiliate.

In addition to the Incentive Allocation described above, the TSPI Fund is subject to certain fees or performance-based allocations payable (or allocable, as applicable) to third-party service providers to one or more special-purpose vehicles and commingled funds managed by the Adviser (each, an "Acquisition Entity") or such providers to the investments held by one or more Acquisition Entities, as applicable.

Additionally, as described above, if the TSPI Fund invests its assets in one or more of the Acquisition Entities, the TSPI Fund will be responsible for its *pro rata* share of the administrative, operating and other expenses of each such Acquisition Entity, which may be all of such administrative, operating and other expenses to the extent there are no other members in such Acquisition Entity.

As is typical for private equity funds, the TSPI Fund will likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. As a matter of practice, the Adviser will advance amounts related to the foregoing and receive reimbursement from the TSPI Fund. In addition, in certain circumstances, the Adviser will receive compensation for management and other services performed in connection with co-investments made in portfolio companies of the TSPI Fund.

The Adviser and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation. It is expected generally that any such compensation will be set at market rates. The receipt of such compensation generally will give rise to potential conflicts of interest between the TSPI Fund, on the one hand, and the Adviser and/or its affiliates on the other hand.

Securitized Asset Fund: As the equity owner of the Securitized Asset Fund, the TSPI Fund in most cases generally bears, with regard to the Securitized Asset Fund, most of the expenses described in the TSPI Fund “Other Fees and Expenses” section above along with the expenses of the securitization waterfall. The expenses relevant to the securitization waterfall include, among others: (i) administrative expenses (including, *e.g.*, fees, expenses, indemnities and other amounts due and payable to the Trustee and the calculation agent), expenses and other amounts due and payable to the liquidity lender, other fees and expenses of the Securitized Asset Fund and SWC Holding (including fees and expenses of counsel, auditors, accountants and the Conflicts Advisory Board fees and rating agency expenses, and fees and expenses of any person incurred as a result of compliance with Rule 17g-5 of the Securities Exchange Act and any other person if specifically provided for in the Indenture); (ii) commitment fees and management fees, (iii) unpaid interest on the Notes; (iv) accrued interest regarding the liquidity loans; (v) amounts specified in the written notice delivered by the Adviser to the Trustee related to distribution dates during the reinvestment period; (vi) redemption premium, as applicable to the Noteholders; (vii) amounts related to capital calls; and (viii) taxes and registration and filing fees.

As a general matter, Noteholders do not bear these expenses. Under certain circumstances, however, as described in the Indenture, to the extent the cash flow of the securitization is insufficient to pay expenses senior to the Notes and the principal and interest regarding the Notes, Noteholders will suffer losses.

Adviser retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for management fees or other compensation, rather than deducting such amounts from the investor’s capital account(s). Please refer to “Item 8. Methods of Analysis, Investment Strategies & Risk of Loss” and “Item 11. Code of Ethics, Participation or Interest in Fund Transactions & Personal Trading” for further discussion of conflicts of interest with respect to the Funds. Please refer to “Item 12. Brokerage” for further discussion of the Adviser’s brokerage practices. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth therein.

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

As described under “Item 5. Fees and Compensation,” Sightway receives the Sightway Fund Management Fee and/or carried interest from the Sightway Funds, although it will generally have the authority to waive the Sightway Fund Management Fee or carried interest with respect to certain investors. The Adviser further receives an Incentive Allocation on certain net profits (both realized and unrealized) of the TSPI Fund, although it will generally have the authority to waive an Incentive Allocation with respect to certain investors. The Adviser also manages funds that are not charged performance-based compensation (the Securitized Asset Fund). This practice could present a conflict of interest because the Adviser has an incentive to favor accounts for which it receives the highest performance-based compensation.

Differing fee structures (including varying carried interest terms) and/or differences in proprietary ownership of a fund by Sightway or the Sightway Affiliates could create an incentive for the Adviser to favor one client over another in the allocation of investment opportunities. The Securitized Asset Fund acquires its investments from the TSPI Fund. Determining which investments to allocate to the Securitized Asset Fund and at what price creates a conflict of interest for the Adviser, which is discussed under “Item 11. Code of Ethics, Participation or Interest in Fund Transactions & Personal Trading.”

The existence of performance-based compensation has the potential to create an incentive for Sightway to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such arrangement, although Sightway generally considers performance-based compensation to better align its interests with those of its investors.

Additionally, to the extent that the compensation of Sightway’s personnel varies from Fund to Fund, such personnel are subject to potential conflicts of interest, to the extent they are involved in managing portfolio investments for Funds from which they are entitled to receive greater compensation.

Item 7. Types of Clients

The Adviser provides investment advice solely to the Funds. References throughout this Brochure to “clients” and to the Adviser’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. Each of the TSPI Fund and the Securitized Asset Fund is a limited liability company formed under laws of the State of Delaware and operated as an exempt investment pool under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). The Sightway Funds consist of limited partnerships formed under laws of the Cayman Islands and operated as private funds exempt from registration under the Investment Company Act.

The investors participating in the Sightway Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, state and municipal pension plans or investment agencies, sovereign wealth funds, family offices, pension and profit sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other personnel of Sightway and its affiliates and members of their families. The investors participating in the TSPI Fund include, directly or indirectly, current or former partners or personnel of the Adviser and its affiliates or their estate planning vehicles (or other similar investors). The TSPI Fund holds the equity in the Securitized Asset Fund. The Notes of the Securitized Asset Fund are held by third-party investors who are both qualified institutional buyers (as defined in Rule 144A under the Securities Act of 1933, as amended) and qualified purchasers (as defined in the Investment Company Act). The relevant general partner also is generally permitted from time to time to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

With respect to the Sightway Funds and the TSPI Fund, initial and additional subscription minimums, if any, are disclosed in the relevant Memorandum or Fund Agreement, as applicable. The minimum denominations of the Notes are disclosed in the offering documents of the Securitized Asset Fund. The Adviser is generally permitted to waive, reduce or modify such subscription minimums, subject to certain limitations in accordance with applicable law or regulation.

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

The Private Investment Funds

As noted above, the Private Investment Funds consist of the Sightway Funds, TSPI Fund and the Securitized Asset Fund. An investment in any of the Private Investment Funds involves significant risks, conflicts of interest and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. The Private Investment Funds' returns may be unpredictable and the Private Investment Funds' investment programs are not suitable as the sole investment vehicle for an investor. A prospective investor should only invest in the Private Investment Funds as part of a broad overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of its investment. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the limited partner interests in a Private Investment Fund. There can be no assurance that the Adviser or the Private Investment Funds will achieve their investment objectives, and a loss of investment is possible. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Private Investment Funds will meet their investment objectives or otherwise be able to successfully carry out its investment program. A description of these funds follows.

- **The Sightway Funds** are private equity funds that generally invest through negotiated transactions in portfolio investments. The Adviser's investment advisory services with respect to the Sightway Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. The strategies the Sightway Funds pursue are long-term in nature and generally include investment lock-up provisions. These strategies are generally discretionary in nature, and the Sightway Funds generally seek to achieve absolute returns commensurate with a corresponding level of investment and liquidity risk.
- **The TSPI Fund** is a proprietary investment vehicle owned by current or former partners and personnel of the Adviser and Sightway Affiliates. The TSPI Fund is designed to be non-correlated to other Funds managed by Sightway Affiliates, and invests its assets private investments not traded on a liquid market, including other Sightway Funds (including the equity of the Securitized Asset Fund), investment funds managed by Sightway Affiliates, direct investments in operating entities and other non-public companies, investments in private investment funds managed by Third-Party Fund Managers, and investments in other private investment funds that are private-equity style or closed-ended in nature managed by the Adviser, including certain of the Sightway Funds and investments in the TSV Funds. The TSPI Fund generally seeks to invest in markets which it perceives to have limited efficiency and liquidity and in private entities, seeking to capitalize on investment opportunities that potentially offer significant illiquidity premiums, including across private equity, credit and special opportunities, real assets and infrastructure, real estate and venture capital. The

Adviser's investment advisory services to the TSPI Fund consist of identifying and evaluating such management teams and investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are predominantly made in non-public companies, investments in public companies or traded strategies are permitted.

- **The Securitized Asset Fund** consists of a number of Third-Party Fund Investments held through the intermediary holding vehicle SWC Holding. As previously noted, all of the initial Third-Party Fund Investments were acquired by SWC Holding from the TSPI Fund, and SWC Holding expects to acquire additional Third-Party Fund Investments from, or sell Third-Party Fund Investments to, the TSPI Fund in the future, subject to the approval of the independent Conflicts Advisory Board. The assets of the Securitized Asset Fund will primarily consist of the interests in SWC Holding, and the assets of SWC Holding will primarily consist of the Third-Party Fund Investments. From time to time, however, the Securitized Asset Fund may invest in certain eligible investments, as further specified in the Indenture for cash management purposes. The funds in which SWC Holding owns or will acquire an interest employ a number of different strategies in their investments, including, without limitation:
 - *Buyout* – Includes the purchase of securities of a company (typically privately placed highly illiquid equity securities) which often results in attaining a substantial or a controlling percentage of such company's securities and thereby exercising control over its assets and operations.
 - *Debt* – Includes investments in mezzanine funds which lend to, or take direct equity investments in, small business investment companies ("SBICs"), licensed by the Small Business Administration, and which supply small businesses with financing in both the equity and debt arenas. They provide a viable alternative to venture capital firms for many small enterprises seeking startup capital.
 - *Infrastructure* – Includes investments in infrastructure assets and/or related portfolio companies (typically privately placed highly illiquid equity securities). Infrastructure assets can be characterized as assets that provide for essential services and which have (i) significant barriers to entry, (ii) a generally dominant market position, (iii) long duration, (iv) high upfront costs and (v) low ongoing operational costs. Investments in infrastructure generally exhibit long-term, stable cash flows and low volatility as compared to other asset classes and have inflation-linked contracts and pricing that protects investors from the effects of inflation on such long-term cash flows.
 - *Natural Resources* – Includes investments in a wide variety of oil and gas exploration, production and transportation assets (typically privately placed highly illiquid equity securities), as well as investments in natural resources other than oil and gas.
 - *Real Estate* – Includes investments in both residential properties and commercial properties, as well as investments in real estate portfolio companies.

- *Venture Capital* – Includes investments in start-up or other companies embarking on new ventures. Individual investment horizons tend to be longer as compared to those for the more mature companies commonly found in buyout funds.

The following list is not a complete list of all risks and other considerations involved in connection with an investment in the Private Investment Funds. Prospective investors should consult the Memorandum, Fund Agreement and subscription agreement, as applicable, of the relevant Private Investment Fund.

Risks of Investment

Business Risks. There can be no assurance that the Private Investment Funds will be able to generate returns for investors or that the returns will be commensurate with the risks of holding and investing in the types of investments, assets or companies and transactions that the Private Investment Funds will pursue. There can be no assurance that any investor will receive any distribution from a Private Investment Fund. The Private Investment Funds' portfolio investments involve a high degree of business and financial risk that can result in substantial losses, and all investments involve the risk of loss of capital. Accordingly, an investment in the Private Investment Funds should only be considered by persons who can afford a loss of their entire investment as part of an overall investment strategy.

Uncertain Exit Strategies. Due to the illiquid nature of the Private Investment Funds' portfolio investments, Sightway is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies that appear to be viable when an investment is initiated (or at the time that the investments are contributed to the Private Investment Funds, as applicable) may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. Certain of the Private Investment Funds' assets are expected to be self-liquidating and it is possible that there will be no means to exit the holding, even if Sightway's view as to potential future performance of the portfolio investment has changed.

Concentration of Investments. Each Private Investment Fund will participate in a limited number of investments (and may seek to make several investments in one industry or one industry segment or within a short period of time) and, as a consequence, the aggregate return of a Private Investment Fund may be materially affected by the performance of a single investment or a single industry segment.

Diverse Investors. Investors may have conflicting investment, tax and other interests with respect to their investments in the Private Investment Funds and with respect to the interests of investors in other investment vehicles managed or advised by Sightway that may participate in the same investments as a Private Investment Fund. The conflicting interests of individual investors with respect to other investors and investors in other investment vehicles would generally relate to or arise from, among other things, the nature of investments made by the Private Investment Funds and such other investment vehicles, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Sightway, including with respect to the nature or structuring of investments, which likely will be more beneficial for one or more (but not all) investors than

for another investor, especially with respect to investors' individual tax situations. In addition, the Private Investment Funds may make investments that may have a negative impact on related investments made by investors in separate transactions. In selecting and structuring investments appropriate for the Private Investment Fund, Sightway will consider the investment and tax objectives of the Private Investment Funds and their investors as a whole (and those of investors in other investment vehicles managed or advised by Sightway that participate in the same investments as the Private Investment Funds), not the investment, tax, or other objectives of any investor individually. In addition, certain investors may also be investors in other investment funds sponsored or managed by Sightway, including co-investment vehicles that may invest alongside the Private Investment Funds in one or more investments. Investors may also include affiliates of Sightway, such as other Funds, affiliates of the portfolio investments of the Private Investment Funds or other Funds, charities or foundations associated with Sightway personnel and/or current or former members of the Sightway Team, Sightway's senior advisors and any such affiliates, funds or persons expect to invest through the vehicles established in connection with Sightway's side-by-side co-investment rights. It is also possible that the Private Investment Funds or the Private Investment Funds' portfolio investments will be counterparties (such counterparties dealt with on an arm's-length basis) or participants in agreements, transactions or other arrangements with an investor or an affiliate of an investor. Such investors described in the previous sentences may therefore have different information about Sightway and the Private Investment Funds than investors not similarly positioned. In addition, conflicts of interest may arise in dealing with any such investors, and Sightway may not be motivated to act solely in accordance with its interests relating to the Private Investment Funds. Similarly, not all investors monitor their investments in vehicles such as the Private Investment Funds in the same manner. For example, certain investors may periodically request from Sightway information regarding the Private Investment Funds and investments and/or portfolio companies that is not otherwise set forth in (or has yet to be set forth) in the reporting and other information required to be delivered to all investors, for instance, pre-quarterly reporting valuation. In such circumstances, Sightway may provide such information to such investor, but because it has provided such information upon request by one or more investors does not mean Sightway will be obligated to affirmatively provide such information to all investors (although Sightway will generally provide the same information upon request and treat investors equally in that regard). As a result, certain investors (particularly investors that are affiliated with Sightway and/or the TSPI Fund) will likely have more information about the Private Investment Funds, and/or will likely receive information about the Private Investment Funds at an earlier time, than other investors, and Sightway will have no duty to ensure all investors seek, obtain or process the same information regarding the Private Investment Funds and their portfolio investments.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which the Private Investment Funds has invested, including various segments of the financial services, transportation and oil, energy and gas industries, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While the Private Investment Funds intend that their portfolio investments would seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the financial services, transportation and oil, energy and gas industries, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in

applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which the Private Investment Funds invest. By way of example, the financial services industries has been, and will likely continue to be, significantly impacted by recent legislative changes, and various U.S. federal, state or local or non-U.S. legislative proposals related to such industries are introduced from time to time, which, if adopted, could have a significant impact on such industries in general and/or on companies in which the Private Investment Funds have invested.

Illiquidity; Lack of Current Distributions. An investment in the Private Investment Funds should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Private Investment Fund (including the fees payable to the Adviser) may exceed its income, thereby requiring that the difference be paid from a Private Investment Fund's capital, including unfunded commitments to a Private Investment Fund. Further, investments by the Private Investment Funds may be in illiquid or difficult to value securities or assets, including Third-Party Fund Investments. There may be no secondary market for many or all of the Third-Party Fund Investments, and any such markets, to the extent they exist, are likely to be highly illiquid. In addition, the Third-Party Fund Investments may also be difficult to value and any disposition of them may require a lengthy period of time to accomplish.

Leveraged Investments. A Private Investment Fund or its portfolio investment may make use of leverage in the future, and certain portfolio investments currently have indebtedness under credit facilities, through securitizations or under or through other debt instruments. Leverage generally magnifies both the Private Investment Funds' and the portfolio investment's, as applicable, opportunities for gain and its risk of loss. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Private Investment Funds or a portfolio investment will also result in interest expense and other costs to the Private Investment Funds or portfolio investment that may not be covered by distributions made to the Private Investment Funds or appreciation of its investments, or the operating income of a portfolio investment, as applicable. While it is anticipated that fund-level borrowings, other than in respect of securitization transactions, generally will be interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage may remain outstanding. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of certain of the Private Investment Funds' portfolio investments will increase the exposure of the Private Investment Funds' investments to any deterioration in a portfolio investments' condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Private Investment Funds' investments in the leveraged portfolio investments in a down market. In the event any portfolio investment cannot generate adequate cash flow to meet its debt service,

the Private Investment Funds may suffer a substantial or total loss of capital invested in the portfolio investment, which could adversely affect the returns of the Private Investment Funds. Furthermore, should the credit markets be limited or costly at the time a Private Investment Fund determines that it is desirable to sell all or a part of a portfolio investment, such Private Investment Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the portfolio investments in which the Private Investment Funds will invest generally will not be rated by a credit rating agency. The Private Investment Funds may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio investment's debt) or otherwise be liable therefor, and in such situations, it is not expected that the Private Investment Funds would be compensated for providing such guarantee or exposure to such liability. The Private Investment Funds may incur leverage on a joint and several basis with one or more other investment funds and entities managed by Sightway or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent the Private Investment Funds incur leverage (or provides such guaranties), such amounts may be secured by capital commitments made by the Private Investment Funds' investors and such investors' contributions may be required to be made directly to the lenders instead of the Private Investment Funds.

Subscription Lines. A Private Investment Fund may enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the Private Investment Fund's general partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Private Investment Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Private Investment Fund would likely be subordinate to the Private Investment Fund's obligations to a subscription line's creditors.

In addition, fund-level borrowing will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Private Investment Fund's limited partners and the terms of the Fund Agreements, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Private Investment Fund's cost of borrowing, fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Private Investment Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of fund-level borrowing typically delays the need for limited partners to make contributions to a Private Investment Fund, which in certain circumstances enhances the relevant Private Investment Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or

expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Private Investment Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement may contain other terms that restrict the activities of a Private Investment Fund and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant Private Investment Fund's general partner's ability to consent to the transfer of a limited partner's interest in the Private Investment Fund. In addition, in order to secure a subscription line, the relevant Private Investment Fund's general partner may request certain financial information and other documentation from limited partners to share with lenders. The Private Investment Fund's general partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the Private Investment Fund's general partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant Private Investment Fund's general partner called smaller amounts of capital incrementally over time as needed by a Private Investment Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Private Investment Fund may also utilize fund-level borrowing when the Private Investment Fund's general partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Private Investment Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

In borrowing on behalf of a Private Investment Fund, Sightway is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Private Investment Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Private Investment Fund's preferred return, is expected to have incentives to cause the Private Investment Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Private Investment Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the Private Investment Fund's general partner called capital, and thus could result in the relevant Private Investment Fund's general partner receiving carried interest sooner than it would without borrowing. In addition, when the management fee is calculated as a percentage of invested capital, a limited partner may pay management fees on borrowed amounts used to fund investments that

have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

Placement Agents. One or more parties may act as placement agents (each, a “Placement Agent”, and together, the “Placement Agents”) for the interests of a Private Investment Fund and, in that capacity, act for Sightway and would not act as investment advisers to potential investors in connection with the offering of such interests. Potential investors must independently evaluate the offering and make their own investment decisions. The Private Investment Funds generally will pay each Placement Agent a placement fee based upon the amount of interests committed to by investors that each such Placement Agent introduces to the applicable Private Investment Fund. Potential investors should also note that at various times, the Placement Agents may act as placement agents for other fund sponsors and funds, including unaffiliated fund sponsors and funds, which may offer interests that are similar to the interests and/or otherwise compete with the Private Investment Funds for investments. Those unaffiliated sponsors may pay placement fees on terms different from the fees that the Placement Agents will receive from Sightway in connection with this offering, and this difference in fees may influence the Placement Agents to introduce or not introduce potential investors to the applicable Private Investment Fund. Furthermore, certain Placement Agents may, and other Sightway affiliates will, seek to do business with and earn fees or commissions from other investment funds and their portfolio investments and affiliates of Sightway. Examples of such business may include, without limitation, provision of financing or other investment banking services; lending or arranging credit; and provision of prime brokerage. Each potential investor should consider these issues in making its investment decision.

Limited Transferability of Fund Interests. There will be no public market for the Private Investment Funds’ interests, and none is expected to develop. There are substantial restrictions upon the transferability of the Private Investment Funds’ interests under the applicable Fund Agreements and applicable securities laws. In general, withdrawals of the Private Investment Funds’ interests (other than the interests of the TSPI Fund) are not permitted and such interests will not be redeemable.

Limited Access to Information. Limited partners’ rights to information regarding a Private Investment Fund, its relevant general partner or Adviser generally will be specified, and in many cases strictly limited, by the respective governing documents of the Private Investment Fund. In particular, it is anticipated that the Adviser and its affiliates will obtain certain types of material information from or relating to a Private Investment Fund’s investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Adviser’s control. Decisions by Adviser or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Private Investment Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor Adviser and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Private Investment Fund’s advisory board generally may, by virtue of such participation, have more or earlier information about a Private Investment Fund and

its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Adviser reserves the right to withhold certain information from investors subject to such laws for reasons relating to Adviser's public reputation, business strategy or other reasons.

Restricted Nature of Investment Positions. Subject to the terms of the applicable Fund Agreement, certain investments may be distributed in-kind to the investors and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to investors, many investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities and, in turn, on the remaining holders of such securities (which may include a Private Investment Fund). The price at which such securities may be sold by such investors may be lower than the value of such securities determined pursuant to the applicable Fund Agreement, including the value used to determine the amount of carried interest available to Sightway with respect to such investment.

Reliance on Sightway and Portfolio Investment Management. At its initial closing, each Private Investment Fund is a newly formed entity and has no operating history, and a significant number of their portfolio investments are expected to be relatively new and will require substantial additional capital. Whether and to the extent such capital is ultimately invested is subject to the discretion of the Sightway Team. Control over the operation of the Private Investment Funds will be vested with Sightway, and the Private Investment Funds' future profitability will depend largely upon the business and investment acumen of the Sightway Team. The loss or reduction of service of one or more members of the Sightway Team could have an adverse effect on the Private Investment Funds' ability to realize its investment objectives. In addition, the Sightway Team currently, and may in the future, manage other investment funds besides the Private Investment Funds and the Sightway Team may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of the Sightway Team's members. Investors generally have no right or power to take part in the management of the Private Investment Funds, and as a result, the investment performance of the Private Investment Funds will depend on the actions of Sightway. Although Sightway will monitor the performance of each portfolio investment, it will primarily be the responsibility of each portfolio investment's management team to operate such portfolio investment on a day-to-day basis.

Non-U.S. Investments. The Private Investment Funds have invested and are expected to make additional investments in portfolio investments that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Adviser expects such investments to be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates (which the Private Investment Funds or a portfolio investment, as applicable, may or may not hedge against), capital repatriation regulations (as such regulations may be given effect during the term of a Private Investment Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Private Investment Funds and/or investors with respect to the Private Investment Funds'

income, and possible non-U.S. tax return filing requirements for the Private Investment Funds and/or investors. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Force Majeure Risks. Sightway, the Private Investment Funds, portfolio investments, their respective affiliates and counterparties and other persons and entities may be adversely affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, adverse weather conditions, assertion of eminent domain, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, riots, terrorism and labor strikes), which have the potential to affect the ability of the foregoing parties to perform their obligations until any such force majeure event is remedied. These catastrophic events could result in the partial or total loss of an investment or significant down time resulting in lost revenues, among other potentially detrimental effects. The cost to a portfolio investment or the Private Investment Funds of repairing or replacing damaged assets resulting from such force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event may cause a permanent loss of customers, substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre agreed time period. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Private Investment Funds may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio investments or its assets, could result in a loss to the Fund, including if its investment in such portfolio investment is canceled, unwound or acquired (which could be without what the Private Investment Funds considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Private Investment Funds and its investments. Some force majeure risks are generally uninsurable and, in some cases, investment project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company potentially will be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Private Investment Fund, to substantial losses. In addition, in

the event that such a cyber-attack or other unauthorized access is directed at Adviser or one of its service providers holding its financial or investor data, Adviser, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Adviser's policies.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("Privacy Laws") in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Adviser, its affiliates, the Private Investment Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Adviser, its affiliates, the Private Investment Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties. Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Adviser, its affiliates, the Private Investment Funds and/or their portfolio companies.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 (as defined below), have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Private Investment Funds.

Currently, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization formally declared in March 2020 to constitute a global "pandemic." This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses,

schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and the resulting precipitous decline in economic and commercial activity across several of the world's largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Private Investment Funds. The extent of the impact on the Private Investment Fund's and their portfolio investments' (including Third-Party Managers) operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Private Investment Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Private Investment Funds intend to pursue, all of which could adversely affect the Private Investment Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio investments (including Third-Party Managers) or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under any debt instruments held by a Private Investment Fund or its portfolio investments. In addition, the operations of the Private Investment Funds, their portfolio investments, and Sightway and the respective general partners of the Private Investment Funds may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health

emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Hedging Arrangements. Sightway may (but is not obligated to) endeavor to manage the Private Investment Funds' or any portfolio investment's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Private Investment Funds may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject the Private Investment Funds to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Private Investment Funds to additional liquidity risks if such contracts cannot be adequately settled.

Non-Controlling Investments. Certain portfolio investments are expected to be comprised of meaningful minority stakes in privately held companies and have minority protection rights that, while often substantial, typically fall short of the control characteristics of majority stakes. Other portfolio investments are comprised of interests that may not have significant minority protections, such as passive equity interests in investment pools, or interests in revenue share agreements with investment managers that do not include any governance rights with respect to such investment managers. In addition, during the process of exiting investments, the Private Investment Funds at times may hold minority equity stakes of any size such as might occur if portfolio investments are taken public. As is the case with minority or passive holdings in general, such minority stakes that the Private Investment Funds hold or may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where the Private Investment Funds hold a minority or passive stake, it may be more difficult for the Private Investment Funds to liquidate interests than it would be had the Private Investment Funds owned a controlling interest in such company. Even if the Private Investment Funds have contractual rights to seek liquidity of the Private Investment Funds' minority or passive interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Private Investment Funds, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Side Letters. Sightway or its affiliates, as applicable, are expected to enter into Side Letters with certain investors in connection with such investor's admission to the Private Investment Funds or parallel funds without the approval of any other investor, which would have the effect of establishing rights under or altering or supplementing the terms of the Fund Agreement or governing documents of a parallel fund, as applicable, with respect to such investors in a manner more favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse or

exclusion rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments), (ii) Sightway's agreement to extend certain information rights or additional reporting to such investor, including, without limitation, to accommodate special tax, regulatory or other circumstances of such investor, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by Sightway for the benefit of lenders or other persons extending credit to or arranging financing for a Private Investment Fund, (iv) consent of Sightway to certain transfers by such investor or other exercises by Sightway of its discretionary authority under the Fund Agreement for the benefit of such investor, (v) restrictions on, or special rights of such investor with respect to the activities of Sightway, (vi) withdrawal rights (subject to consent of Sightway) due to legal, regulatory, tax, accounting or policy matters, including matters related to political contributions, gifts and other such policies, (vii) other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor, (viii) economic arrangements (including, for example, with respect to any carried interest, servicing fees and/or management fees to be charged to investors, and discounted or rebated compensation terms), (ix) matters regarding such investor's right to participate in co-investment opportunities (including, without limitation, preferential allocation thereof and the terms and conditions related to such participation (including any carried interest and/or management fees to be charged with respect thereto)), (x) matters regarding such investor's (or its affiliates') interest in providing debt financing to a Private Investment Fund or its portfolio investments, (xi) acknowledgement of interest in co-investment opportunities and allocations thereof, or (xii) additional obligations, and restrictions of the Private Investment Funds with respect to the structuring of any investment (including with respect to alternative investment vehicles). While it is possible that the Private Investment Funds will, along with Sightway itself, benefit from the existence of those side agreements, it is also possible that such side agreements may permit such investors to take actions on the basis of information not available to other investors that do not have the benefit of such agreements. Any rights or terms so established in a side letter with an investor will govern solely with respect to such investor (but not any of such investor's assignees or transferees unless so specified in such side letter) and will not require the approval of any other investor notwithstanding any other provision of the applicable Fund Agreement.

Except where required by the applicable Fund Agreement, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Private Investment Fund, the relevant general partner or any of their affiliates (including the Adviser) in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more limited partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

In addition, Sightway has, and it can be expected that Sightway in the future will, enter into agreements with investors involving an investor's overall relationship with Sightway, including one or more strategies in addition to a Private Investment Fund's strategy with terms and conditions applicable to such investor and its investment in multiple Sightway strategies that would not apply to such investor's investment in such Private Investment Fund. Such an agreement would often involve an investor agreeing to make a capital commitment to multiple Funds, one or more of which may include a Private Investment Fund. Investors will not receive a copy of the agreement

memorializing such an investment program and will be unable to elect any rights or benefits granted to such multi-strategy investor.

It is also expected that Sightway will from time to time confirm factual matters to incoming investors, make statements of intent or expectation to such investors or acknowledge statements by such incoming investors that relate to the Private Investment Funds and/or Sightway's activities pertaining thereto in one or more respects. In addition, Sightway may from time to time agree to certain matters relating to knowledge transfer and/or secondments with one or more investors as part of an overall firm relationship. Additionally, it is expected that investors who designate representatives to participate on a Private Investment Fund's Advisory Board may, by virtue of such participation, have more information about the Private Investment Funds and investments in certain circumstances than other investors generally and may be provided information in advance of communication to other investors generally. Any such statements, confirmations agreements or acknowledgements, including those made in response to an investor's due diligence requests, will not involve the granting of any legal right or benefit, and therefore will not be subject to the "most favored nations" process or election by investors, and investors generally will as a result not typically receive notice thereof or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on the Private Investment Funds or that such arrangements will not influence Sightway's activities or the operation of a Private Investment Fund.

Material Non-Public Information. As a result of the extensive operations of Sightway and its affiliates, as well as in connection with officerships or directorships of Adviser personnel, Sightway and its affiliates frequently comes into possession of confidential or material, non-public information. Therefore, Sightway and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Private Investment Fund. Consequently, a Private Investment Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, Sightway or its affiliates, may have been undertaken on account of applicable securities laws or Sightway's internal policies. Due to these restrictions, a Private Investment Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold. Additionally, there may be circumstances in which one or more individuals associated with Sightway or its affiliates will be precluded from providing services to Sightway or a Private Investment Fund because of certain confidential information available to those individuals or to Sightway or its affiliates, which could have an adverse effect on a Private Investment Fund.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Adviser or the Private Investment Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose

conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Private Investment Fund's acquisition of a portfolio company may preclude other Private Investment Funds from making an attractive acquisition or require one or more other Private Investment Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Private Investment Fund may be adversely affected because of Adviser's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Private Investment Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Adviser or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Private Investment Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Affiliated Data-Analytics Providers; Reliance on TSI. Subject to the applicable Fund Agreement, the Adviser may retain Affiliated Service Providers (including TSI, its operating affiliates and certain persons affiliated with, employed by or retained by the Adviser or TSI, including its investor relations personnel) to provide data-analytics, marketing, technology, acquisition, integration, rationalization and/or other operations services or due diligence, or similar services to a Private Investment Fund, its related investment vehicles or a portfolio investment. In particular the Adviser will rely to a substantial degree on Affiliated Service Providers for vendor data management, access to data sets, data engineering assistance and other activities that are essential to the Advisers data analytics activities ("Data Analytics Activities"). The Affiliated Service Providers are not a fiduciary to the Adviser or to any Clients. If Affiliated Service Providers cease to provide their services, the Adviser will be materially adversely affected. In particular Affiliated Service Providers may cease providing the Adviser access to data sets important to the Adviser's Data Analytics Activities or provide engineering assistance for any reason at all. Replacing such data sets or engineering assistance may be prohibitively expensive for the Adviser. The Adviser has no control over the Affiliated Service Providers, and the Affiliated Service Providers are permitted to 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, goals or other investment profile characteristics of any Client.

Further, TSI provides various services to the Adviser, including, but not limited to, administrative, legal, technical and clerical services, access to technology equipment and office facilities, maintenance and support services, and other related and miscellaneous services. Pursuant to a services agreement (the "Services Agreement"), the Adviser pays TSI a fee for the provision of these services. Such fee is borne by the Adviser and not directly or indirectly by its clients. All personnel of the Adviser have a direct employment relationship with TSI and not with the Adviser.

Because of the services provided to the Adviser by TSI, the Adviser's performance will be materially dependent on TSI and the talents and efforts of individuals employed by TSI. TSI is not a fiduciary to the Adviser or to any of its clients. The success of the Adviser and the Private Investment Funds will largely be dependent upon TSI's ability to continue to provide services to

the Adviser. If TSI ceases to do so, or to do so effectively, the Adviser and the Private Investment Funds will be 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 or the investment objective of the Private Investment Funds (subject to the Services Agreement).

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Private Investment Funds. When estimating fair value, Sightway will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by Sightway may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of fees payable to the Adviser.

Co-Investments. Subject to any contractual obligations (whether in a Side Letter or a Fund Agreement), Sightway may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more investors and/or other persons, in each case on terms to be determined by Sightway. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by Sightway, may not be in the best interests of the Private Investment Funds or any individual investor. In exercising its sole discretion in connection with such co-investment opportunities, Sightway may consider some or all of a wide range of factors, which may include factors which benefit Sightway such as the likelihood that an investor may invest in a future fund sponsored by Sightway or its affiliates.

Furthermore, Adviser or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions. Co-investment opportunities typically will be offered to some and not to other Private Investment Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that Sightway, its related persons and members of the Sightway Team make capital investments in or alongside a Private Investment Fund, Sightway is subject to potentially conflicting interests in connection with these investments. Sightway's allocation of co-investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. Please see "Potential Conflicts of Interest" below for additional considerations.

The Private Investment Funds may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Private Investment Fund, or may be in a position to take action contrary to the investment objectives of a Private Investment Fund. In addition, a Private Investment Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. There

can be no assurance that a Private Investment Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Special Situations. The TSPI Fund may have investments in companies or may invest in derivatives on the equity or debt of companies involved in (or the target of) acquisition attempts or tender offers or have investments in companies or invest in derivatives on the equity or debt of companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the TSPI Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the TSPI Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the TSPI Fund may invest, there is a potential risk of loss by the TSPI Fund of its entire investment in such companies. In connection with such transactions (or otherwise), the TSPI Fund may purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price and/or interest rate receivable with respect to a when-issued security are fixed when the TSPI Fund enters into the commitment. Such securities are subject to changes in market value prior to their delivery. In certain situations, the TSPI Fund may enter into a guarantee or other liability on behalf of a portfolio company. Such guarantees and/or liabilities may continue to be borne by the TSPI Fund after a portfolio company investment is sold or Sightway otherwise exits the investment. In such instances, the respective portfolio company is responsible for paying the TSPI Fund ongoing fees associated with the guarantee, as well as payment of the amount of the outstanding guarantee and/or liability.

Incentive Allocation. Any Incentive Allocation will reduce the allocations and distributions that would otherwise have been made to the investors absent any Incentive Allocation. In addition, the Incentive Allocation's existence may incentivize Sightway to make riskier or more-speculative investments on a Private Investment Fund's behalf than it would otherwise make absent such performance-based allocations, which could result in adverse consequences for an investor, including but not limited to reduced returns or a complete loss of an investor's entire investment in a Private Investment Fund. Moreover, the manner in which Sightway determines the Incentive Allocations may create a conflict between Sightway's interests and the investor's interests as to the manner, timing and sequencing of the disposition of investments, which could result in adverse consequences for the investors, including, but not limited to, reduced returns and less efficient tax treatment. Furthermore, recently enacted tax reform legislation relating to the taxation of incentive allocations provides for a lower capital gains tax rate in respect of investments held for at least three years. Sightway may be incentivized to operate the Private Investment Funds, including holding and/or selling investments, in a manner that takes into account the tax treatment of Sightway's Incentive Allocation. While Sightway generally intends to seek to maximize pre-tax returns for the Private Investment Funds, Sightway may nonetheless be incentivized, for example, to hold investments longer to ensure long-term

capital gains treatment. To date, the Internal Revenue Service (“IRS”) has issued only limited guidance on how these new rules apply.

Multi-Investment Fund Approach. While investment in multiple funds managed by Third-Party Fund Managers and the TSV Funds may provide some diversification of investment risk, no assurance can be given that such diversification will occur, or if it does, that it will not reduce, rather than increase, potential net profits. Also, interests in multiple funds managed by Third-Party Fund Managers and the TSV Funds may cause the TSPI Fund indirectly to hold opposite positions in an underlying investment, thereby decreasing or eliminating the possibility of positive returns from such investment. No assurance is given that the collective performance of funds managed by Third-Party Fund Managers and TSV will result in profitable returns for the TSPI Fund as a whole under all or any conditions; the possibility exists that good performance achieved by one or more funds managed by Third-Party Fund Managers and/or TSV may be neutralized by poor performance experienced by another fund managed by a Third-Party Fund Manager or TSV. Further, there is no guarantee that funds managed by Third-Party Fund Managers or TSV will not employ similar investment strategies from time to time or with respect to a portion of their respective portfolios; and investments in funds managed by Third-Party Fund Managers or TSV that make overlapping investments may result in the TSPI Fund having increased exposure with respect to those overlapping investments, sectors or asset classes.

Distributions-In-Kind. Sightway may in its sole discretion cause the TSPI Fund to distribute securities or other investments as distributions in-kind to certain investors, which may be granted or denied by Sightway for any or no reason, that request or consent to such distributions in writing or without such consent in connection with the dissolution or winding-up of the TSPI Fund. Such securities or other investments may not be readily marketable or salable and may have to be held by the TSPI Fund’s investors for an indefinite period of time. Additionally, the fair market value of such securities or other investments will be determined by Sightway in its sole discretion. Accordingly, the fair market value of such securities or other investments may not reflect the price at which they could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. If the valuations made by Sightway are incorrect, the amount of any Incentive Allocations in respect of such securities or other investments also could be incorrect, which could result in adverse consequences for an investor, including but not limited to reduced returns.

Investments with Third-Party Fund Managers. The TSPI Fund and Securitized Asset Fund will each invest with Third-Party Fund Managers (either directly, or through TSPI’s investment in the Securitized Asset Fund) and, as a result, the following additional risks may be associated with these investments:

- ***Multiple Investment Managers.*** The Third-Party Fund Managers make their investment decisions independently, and one or more of such Third-Party Fund Managers may, at any time, take positions that may be opposite of positions taken by other Third-Party Fund Managers or a Private Investment Fund. It is also possible that the Third-Party Fund Managers retained by a Private Investment Fund may on occasion be competing with each other for similar positions at the same time. Also, a particular Third-Party Fund Manager may take positions for its other clients that may be opposite to positions taken for a Private Investment Fund.

- *Lack of Operating History of Third-Party Fund Managers.* The Third-Party Fund Managers retained by a Private Investment Fund may be new Third-Party Fund Managers with a limited performance history in operating their own management company (although such Third-Party Fund Managers typically will have significant prior experience in the investment industry). Therefore, such investments may involve greater risks than investment with more established Third-Party Fund Managers.
- *Performance-Based Compensation Arrangements with Third-Party Fund Managers.* Third-Party Fund Managers are typically compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the accounts they manage during specific measuring periods. In certain infrequent cases, Third-Party Fund Managers may be paid an incentive fee or allocation based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods. Such performance-based arrangements may create an incentive for such Third-Party Fund Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Furthermore, a Private Investment Fund may be required to pay an incentive fee or allocation to Third-Party Fund Managers who make a profit for a Private Investment Fund in a particular fiscal year even though that Private Investment Fund may in the aggregate incur a net loss for such fiscal year.
- *Activities of Third-Party Fund Managers.* Third-Party Fund Managers will have significant responsibility for making investment decisions on behalf of a Private Investment Fund. The Third-Party Fund Managers will have various levels of experience. In addition, the Third-Party Fund Managers may also manage other accounts (including other partnerships and accounts in which the Third-Party Fund Managers may have an interest) which, together with accounts already being managed, could increase the level of competition for the same investments that a Private Investment Fund might otherwise make. This could make it difficult to take or liquidate a position in a particular investment at a price indicated by the Third-Party Fund Manager's strategy. Furthermore, although the Adviser seeks to select only Third-Party Fund Managers who will invest a Private Investment Fund's assets with the highest level of integrity, the Adviser will have no control over the day-to-day operations of any of the selected Third-Party Fund Managers. As a result, there can be no assurance that every Third-Party Fund Manager engaged by a Private Investment Fund will conform his conduct to these standards.
- *Fund Expenses.* The expenses of a Private Investment Fund (including the payment of fees by a Private Investment Fund to Third-Party Fund Managers and the TSPI Fund's *pro rata* share of expenses of any private investment funds in which it invests) may be a higher percentage of net assets than would be found in other investment entities. Strategies utilized by certain Third-Party Fund Managers retained by the Private Investment Fund may require frequent trading and, as a result, portfolio turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.
- *Limits on Information.* The Adviser requests certain information from each Third- Party

Manager regarding the Third-Party Fund Manager's historical performance (if any) and investment strategy. However, the Adviser may not be provided with information regarding all the investments made by the Third-Party Fund Managers because certain of this information may be considered proprietary information by Third-Party Fund Managers.

Risks and Conflicts related to the Seeding Strategy. The Seeding Strategy investments followed by the TSPI Fund could involve a high degree of business and financial risks that can result in substantial losses. The Seeding Strategy investments shall be determined on an investment-by-investment basis taking into account the objectives and terms of the applicable fund and its constituent entities. Alternative structuring of such investments may create additional risks with respect to the TSPI Fund which are not currently anticipated or identified. For example, a portfolio investment may be pursuing a new and untested investment program. A portfolio investment managed by Sightway or an affiliate that is seeded as a Seed Investment from the TSPI Fund may include associated gains thereon, which will subsequently be shared with other investors in the applicable Sightway Fund or the Affiliate Fund. In addition, any enhanced rights, if applicable, received by the TSPI Fund in connection with a Seeding Strategy investment will be individually negotiated with respect to each fund in which the TSPI Fund invests, creating the risk that not all facets of such rights will be available in each portfolio investment or be applied to the same degree. Investments will also be structured based on the structure of the fund at the time the TSPI Fund invests in such fund, and there is no assurance that new or different risks will not arise as the fund evolves or matures. Seeding Strategy investments may pose additional and heightened conflicts for the TSPI Fund that are not present in a typical fund of funds or manager of managers strategy, due to among other things the scope and extent of the Adviser's relationships with the TSPI Fund, any affiliated adviser and their funds, and the terms/conditions of the arrangement.

Moreover, certain Seed Investments will be subject to the TSPI Fund's Incentive Allocation, which is determined at the time of withdrawal or upon distributions related to a realization event; this may create a potential conflict among investors, because their investment in the TSPI Fund may experience different results depending on when such withdrawals or distributions occur. Moreover, although the TSPI Fund provides investors with redemption rights, the TSPI Fund itself will generally not be permitted to withdraw or redeem from a Sightway Fund that is closed-ended. Any indemnification or liabilities attributed to the TSPI Fund due its investment in such fund will be borne by the investors in the TSPI Fund at such time, even if they were not invested in the TSPI Fund at the time of the original investment.

Multiple Levels of Expense. Investments by a Private Investment Fund in a private fund may significantly increase the fees, costs and expenses payable by the TSPI Fund and borne by the investors therein. For instance, in addition to any incentive allocation charged at the TSPI Fund level, the Securitized Asset Fund imposes fees, costs and other administrative expenses, including, but not limited to, organizational expenses, management fees and other expenses (as applicable), which will be borne directly and indirectly by the investors in the TSPI Fund. Moreover, the Adviser earns a management fee for managing the Securitized Asset Fund's portfolio, which may introduce potential conflicts in the Adviser's decision to hold certain third party funds of the TSPI Fund that comprise the Third-Party Fund Investments through the Securitized Asset Fund.

These various levels of fees, costs and expenses will be charged whether or not the

performance of the TSPI Fund generates positive returns for its investors. In addition, the TSPI Fund will indirectly bear a proportionate share of the organizational, offering and ongoing operating expenses, fees and other compensation (including management fee) of affiliated and third party investment funds, which expenses, fees and other compensation will be significant. Because of these fees and expenses payable by the TSPI Fund, its returns may be lower than the returns to a direct investor in such funds.

Reliance on Other Managers. The TSPI Fund's performance is expected to be materially dependent on the talents and efforts of individuals employed by Third-Party Fund Managers. Sightway will have no control over the day-to-day operations of any of the selected Third-Party Fund Managers. There can be no assurance that each Third-Party Fund Manager engaged by the TSPI Fund will invest as expected by Sightway.

Risks of Investment Specific to the Securitized Asset Fund

SWC Holding may be Liable for Returns of Certain Distributions from Funds. If a fund in which SWC Holding invests is otherwise unable to meet its obligations, the fund's investors (including SWC Holding as holder of the Third-Party Fund Investment) may, under applicable law and the fund documents, be obligated to return, sometimes with interest, cash distributions previously received by them to the extent such distributions are deemed to constitute a return of their capital contribution or deemed to have been wrongfully paid to them. If SWC Holding fails to meet such obligations, it would be subject to sanctions similar to the sanctions described under "—SWC Holding may be Subject to Substantial Penalties for Failures to Satisfy Third-Party Fund Investment Capital Calls" above. Any failure by SWC Holding to meet any such obligations with respect to a Third-Party Fund Investment may have a material adverse effect on such Third-Party Fund Investment and on the Securitized Asset Fund's ability to make payments on the Notes.

No Rights to Participate in Management of Funds or Portfolio Companies. The Third-Party Fund Managers generally have control over the management and operation of the funds comprising the Third-Party Fund Investments (including, without limitation, evaluation of the relevant economic and financial information regarding the structuring, acquisition, monitoring and disposition of portfolio investments of the funds). Neither SWC Holding, as holder of Third-Party Fund Investments, nor the Adviser will have the right to participate in the management or operation of the funds. SWC Holding, as holder of Third-Party Fund Investments, and the Adviser will have only a limited ability to monitor the investments made by the funds, whether any fund has engaged in additional or alternative strategies without consent or advice of any other person or whether the investment strategies and guidelines of the funds are adhered to. Noteholders must rely solely on the ability of the relevant Third-Party Fund Managers to operate the businesses of the funds and to manage the portfolio investments held by the funds.

Certain Third-Party Fund Investments May Be Structured as Co-Investments. Certain Third-Party Fund Investments may be structured as co-investments in a portfolio company and co-invest alongside financial, strategic or other third-party investors. Such investments will involve additional risks not present in investments where a third-party is not involved, including the possibility that (i) the co-investors may have financial difficulties resulting in a negative impact on such co-investment or may have interests or objectives that are inconsistent with those of the

fund or may be in a position to take (or block) action in a manner contrary to the fund's investment objectives or (ii) in certain circumstances, the Third-Party Fund Investment (alone or together with other co-investors) may be deemed to have a control position with respect to a portfolio company which could expose it to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

Risks Relating to the Notes. Structured investment products like the Notes are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Securities issued in securitization transactions have experienced in the past, and may in the future experience, historically high volatility and significant fluctuations in market value.

There can be no assurance that a secondary market for the Notes will develop, or if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of the Notes. The Notes will not be listed on any securities exchange. In particular, the Notes may be transferred only to persons that are both qualified institutional buyers and qualified purchasers. The restrictions on the transfer of Notes may further limit their liquidity.

The Third-Party Fund Investments are owned by SWC Holding, which is a bankruptcy-remote special purpose vehicle with limited activities. The Notes are obligations of the Securitized Asset Fund, secured by the limited liability company interests of SWC Holding and guaranteed by SWC Holding. However, due to restrictions contained in the fund documents, SWC Holding is not permitted to grant, and is not granting to the Securitized Asset Fund, the Trustee or any other person, a security interest in the Third-Party Fund Investments. In the event of acceleration of the Notes and enforcement by the Trustee of its rights against the Securitized Asset Fund (in respect of the Indenture) and SWC Holding (in respect of SWC Holding's guarantee), the Trustee will not have the rights of a secured creditor in the Third-Party Fund Investments and the Third-Party Fund Investments would also be subject to claims of any other creditors of SWC Holding.

The ability of the Securitized Asset Fund to make payments on the Notes is highly dependent on the performance of the Third-Party Fund Investments. There can be no assurance that the Third-Party Fund Investments will be successful, that investors will receive a return of any or all of their investments in the Notes or that they will receive any return (or avoid any loss, including total loss) on their investment in the Notes. Prospective investors are therefore advised to review the offering circular for the Notes carefully and should consider, among other things, the following risk factors (along with, among other things, the inherent risks of investment activities) before deciding whether to invest in the Notes. Each prospective investor should consult its own legal, tax and financial advisers regarding the desirability of purchasing the Notes and the suitability of an investment in the Securitized Asset Fund.

The Weighted Average Lives of the Notes May Vary. The final maturity date of the Notes is the distribution date in August 2033. The weighted average life of the Notes will be affected by the amount and timing of payments received with respect to the Third-Party Fund Investments, and is expected to be materially shorter than the period from the settlement date to the final

maturity date. The timing of payments on investments such as the Third-Party Fund Investments, however, are inherently unpredictable. The amount and timing of payments of principal on the Notes will also be affected by, among other things, any redemption of all or any part of the Notes and an acceleration of the principal of the Notes in connection with the occurrence of an event of default as specified in the Indenture. The occurrence of any unscheduled principal repayments of the Notes is, in turn, determined by the amount and timing of payments with respect to the Third-Party Fund Investments, which will be dependent on, among other things, the financial condition of the funds and the characteristics of the Third-Party Fund Investments, including the existence and frequency of exercise of any prepayment, optional or mandatory redemption or sinking fund features, the prevailing level of interest rates, the redemption price and the actual default rate, the frequency of tender or exchange offers for the Third-Party Fund Investments and any sales of Third-Party Fund Investments. Prospective investors should make their own determinations of the payments expected to be made in respect of the Notes.

Conflicts of Interest

Sightway and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account, and providing transaction-related, legal, management and other services to private funds and portfolio companies. Sightway expects the Sightway Team to spend a portion of its business time and attention pursuing investment opportunities amongst its Private Investment Funds, as well as other private funds and co-investment vehicles that have or will in the future be sponsored or managed by Sightway, some of which may have third party investors or may be owned exclusively by the TSPI Fund (collectively, “Sightway Managed Accounts”). Sightway and the Sightway Team will continue to manage and monitor the Private Investment Funds and the Sightway Managed Accounts and investments. As a general matter, Sightway will determine all matters relating to structuring transactions and Sightway Managed Account operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion.

Sightway and the Sightway Team will also seek to make new investments on behalf of Private Investment Funds, some of which investments have already been identified at the time of a Private Investment Fund’s closing. The economics of a successor fund have the potential to be more favorable to Sightway than an existing Private Investment Fund, and may create additional incentives for Sightway to allocate investments to such successors. The success of a Private Investment Fund and its portfolio investments will be dependent in large part upon the Sightway Team’s successful deployment of capital to support such portfolio investments, including, but not limited to, (i) traditional follow-on investments into such portfolio investments, (ii) deployment of capital for add-on investments by or through such portfolio investments, (iii) deployment of capital into such portfolio investments to support expansion of such portfolio investments, (iv) funding capital that will be placed on the balance sheet of such portfolio investments for working capital purposes, general business purposes or M&A activity, (v) investments in portfolio investment operations, (vi) other additional investments in portfolio investments, whether on a primary or secondary basis, or (vii) the acquisition of or investment in new distinct portfolio investments, which Sightway elects in its sole discretion to allocate to a Private Investment Fund following a determination by Sightway that such opportunities relate to or would be accretive to, or relate to or would be consistent with the mandate of, another portfolio investment or group of portfolio investments then held by such Private Investment Fund (such

opportunities, “Follow-On Investments”). The Sightway Team will be subject to conflicts as to whether, when, and how to deploy such capital and to whom investment opportunities will be allocated. Availability of capital, diversification and economic incentives of the Sightway Team may cause assets that are related to, in the same sector as, or may otherwise be beneficial to a given portfolio investment, to be allocated to Sightway Managed Accounts rather than to a particular Private Investment Fund.

Sightway believes that the significant investment of certain members of the Sightway Team in the Private Investment Funds, directly or indirectly, as well as such members’ interest in the carried interest or Incentive Allocation, as applicable, operate to align, to some extent, the interest of the Sightway Team with the interest of the investors in the Private Investment Funds, although members of the Sightway Team have or will in the future have economic interests in such Sightway Managed Accounts and investments as well and receive management fees and carried interest in respect of such Sightway Managed Accounts. Such Sightway Managed Accounts and investments that Sightway or such Sightway Managed Accounts may finance, control, transact with or manage may compete with or be competitive with a Private Investment Fund generally or a particular Private Investment Fund’s portfolio investments individually. The Sightway Team may have conflicts of interest in allocating their time and activity between a Private Investment Fund and any other Sightway Managed Accounts and in effecting transactions between such fund and any other Sightway Managed Accounts, including transactions in which Sightway (and its principals) may have a greater financial interest.

Subject to the terms of the applicable Fund Agreement, Sightway generally will manage a Private Investment Fund’s portfolio and pursue Follow-on Investments arising pursuant to the rights held by such Private Investment Fund in the portfolio investments for the benefit of such Private Investment Fund. The nature of Follow-On Investments will vary depending on the nature and business of the companies in the Private Investment Fund’s portfolio. There are expected to be investment opportunities that (i) do not constitute Follow-On Investments but which are nonetheless related to a Private Investment Fund’s portfolio investment or (ii) do constitute Follow-On Investments that may not be allocated to a Private Investment Fund, subject to the terms of the applicable Fund Agreement. Such opportunities may be allocated to the Sightway Managed Accounts, third-party co-investors or other parties. The classification of an investment opportunity as appropriate or inappropriate for a Private Investment Fund will be made by Sightway in its reasonable discretion and in good faith, at or prior to the time of purchase or sale, as applicable. This determination will frequently be subjective in nature and that, consequently, an investment that Sightway determined was appropriate for a particular Private Investment Fund may ultimately prove to have been more appropriate for another Private Investment Fund. Where potential overlaps with any of the Private Investment Funds do exist, Sightway generally intends to allocate portfolio investments and the opportunity to invest in any Follow-on Investments in a manner that is fair and equitable under the circumstances over time, subject to the terms of the applicable Fund Agreement or the governing documents of the portfolio investment, as applicable. A Private Investment Fund will have no right to participate in any opportunities that are not allocated to it, even if they turn out to be highly profitable or would otherwise have been accretive or otherwise beneficial to the Private Investment Fund.

Such investment opportunities that may arise from a Private Investment Fund’s portfolio investments but that are expected not to be allocated to such Private Investment Fund include, but

are not be limited to: (i) investments in passive pooled investment funds, managed accounts or individual investments sponsored or managed by companies in, or integrally related to, a Private Investment Fund's portfolio and (ii) individual assets that have been presented to but passed upon by a Private Investment Fund's portfolio investment, and in which such Private Investment Fund has no contractual right to participate.

In addition, the Sightway Team currently manages, and may in the future manage, Sightway Managed Accounts with investment strategies similar to the Private Investment Funds and investments similar to those in which the Private Investment Funds will be investing and expect to direct certain relevant investment opportunities or resources to those Sightway Managed Accounts. The Sightway Team will continue to manage and monitor such investments until their realization. Such other investments that the Sightway Team expect from time to time to control or manage generally have the potential to compete with companies acquired by a Private Investment Fund. Following the commitment period of a Private Investment Fund, the Sightway Team reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Private Investment Fund's investments. Pursuant to the terms of the applicable Fund Agreement, one or more Private Investment Funds will have no right to participate and will not be offered an opportunity to participate in investment opportunities that are not specifically set forth in the applicable Fund Agreement.

Sightway or its affiliate expect to act, from time to time, as manager or general partner of a holding company through which a Private Investment Fund indirectly holds its portfolio investment. In such capacity, Sightway or its affiliate may make determinations on behalf of such holding company in respect of certain pre-emptive rights and other similar rights, including the price at which the portfolio investment, another portfolio investment, or management, employees, or other related person of the portfolio investment or another portfolio investment, may purchase the Private Investment Fund's or a holding company's equity interests in such the portfolio investment. Given that Sightway or its affiliate will be acting as the manager or general partner of the holdings company and is also affiliated or has an economic interest in one or more of the parties purchasing the Private Investment Fund's or a holding company's equity interest in a portfolio investment, the purchase price will not be reflective of arm's length terms.

Certain investment vehicles related to a portfolio investment in which a Private Investment Fund invests may only receive an allocation of investment opportunities or assets if the portfolio investment managing such related vehicle is unable to or elects not to acquire such investment opportunity or assets. In many cases, whether a portfolio investment is unable to or elects not to acquire an investment opportunity or assets is a subjective determination that will be made by the management or board of directors (or similar governing bodies) of such portfolio investment, which will include representatives of Sightway. Additionally, there may also be circumstances where management of a portfolio investment or its board of directors (or similar governing body) will make an initial determination that an investment opportunity or assets will be allocated to a portfolio investment or its related vehicle, but later determine not to allocate a portion of such investment opportunity or assets to either the portfolio investment or its related vehicle. If either a portfolio investment or its related vehicle did not receive an allocation of such investment or assets, the portfolio investment or its related vehicle, as applicable, may, subject to the terms of the applicable Fund Agreements, still bear its portion of any diligence or other expenses related to the sourcing and investigation of such investment opportunity or assets as determined by the

management or board of directors (or similar governing body) of the portfolio investment, which, as described above, will include representatives of Sightway. The representatives of Sightway that are involved, through their board membership, in making such decisions do not owe a duty to the Private Investment Fund or to investors and may consider the interests of the portfolio investment or their own interests in making such decisions. Additionally, the related vehicle of the portfolio investment will rely on the portfolio investment to provide it with sourcing, diligence, portfolio management and other similar services and the portfolio investment will receive a management fee and other fees as compensation for such services.

Additionally, from time to time, one or more companies related to the portfolio investments of one Private Investment Fund are likely in the future to warehouse or otherwise sell assets to one or more companies related to the portfolio investments of another Private Investment Fund. Such transactions present potential conflicts of interest, including with respect to the determination of the sale price and the terms of such transactions. Depending on the terms of the transaction and the nature of the assets being sold, the consent of the investors in the applicable Private Investment Fund(s) may not be required or obtained.

Although none of Sightway, its affiliates or the Sightway Team are part of the management team of any portfolio investment, it is expected that affiliates of Sightway will play a supervisory role in the decisions of the management team of the portfolio investments and that members of the Sightway Team or employees of Sightway's affiliates will be members of the board of directors (or similar governing bodies) of the portfolio investments, which board may be responsible, among other things, for making determinations in respect of certain conflict matters, including, without limitation, allocations of investments or allocations of expenses. Sightway and its affiliates may also have an economic interest in a portfolio investment outside of holding interests in such portfolio investments through a Private Investment Fund. The supervisory role and economic interest of Sightway and its affiliates in respect of portfolio investments may present conflicts of interest in connection with a Private Investment Fund's investment in such portfolio investments or its related vehicles, if any, and Sightway's actions on behalf of a Private Investment Fund in respect of any portfolio investment or related vehicle may be influenced by these relationships.

One or more Sightway Managed Accounts may participate alongside a Private Investment Fund in certain investments, which may involve risks not present in investments where a co-investor is not involved. While the Sightway Team generally expects that the Private Investment Fund and such Sightway Managed Accounts will, in such cases, make Follow-On Investments in, and exit from, such investments on substantially the same terms and at substantially the same time, subject to legal, tax and regulatory considerations, this may not always be the case and the investment performance of such Private Investment Fund and such Sightway Managed Account(s) may differ due to, among other things, the use of leverage (or absence of leverage) as between such vehicles, different investment horizons or terms, the exercise of remedial measures by one or more of such vehicles, or the absence of available carry. There can be no assurance that the Private Investment Fund and such Sightway Managed Account will exit the investment at the same time or on the same terms, and there can be no assurance that such Private Investment Fund's return on such an investment will be the same as the returns achieved by any Sightway Managed Account participating in such transactions. Such Private Investment Fund may also be obligated to contribute more capital to a portfolio investment than it otherwise would or elect not to exercise additional funding rights or pursue additional rights and, in either case, such Private Investment

Fund's investment could suffer material adverse effects. Please also see "Need For Follow-On Investments" and "Dilution" above.

Furthermore, as a Private Investment Fund and any Sightway Managed Account that participates alongside such Private Investment Fund will have different portfolios, it is possible that the Sightway Team's incentives to take risks would differ as between the two investment accounts in an effort to generate additional carried interest proceeds. In determining whether a Private Investment Fund should participate in an investment opportunity or in making a determination as to whether an investment opportunity is part of an applicable Private Investment Fund, the Sightway, its affiliates and the Sightway Team are subject to potential conflicts of interest among the investors in such Private Investment Fund and investors in such Sightway Managed Accounts. The terms of any such Sightway Managed Accounts may differ from the terms of a particular Private Investment Fund with respect to carried interest, Incentive Allocation, management fees or other terms. Such differences in terms also create an incentive for Sightway to cause a Private Investment Fund to make riskier or more speculative investments in conjunction with another Sightway Managed Account or to hold such an investment longer than otherwise would be the case.

In addition, because the interests of a Private Investment Fund and other Sightway Managed Accounts may vary, Sightway will face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, such Private Investment Fund versus another Sightway Managed Account with respect to an investment, especially controlled portfolio investments (*e.g.*, whether to cause a portfolio investment to invest in an asset or engage in a strategic transaction such as a merger or sale). Given the nature of such conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both the applicable Private Investment Fund and the other Sightway Managed Account, and the action taken for the other Sightway Managed Account may be adverse to such Private Investment Fund. Additionally, it is possible that a Private Investment Fund may be invested in a portfolio company in which another Sightway Managed Account or a fund managed by an affiliate already has an interest in a different part of the capital structure, or vice versa. For example, one or more Funds may have investments in funds that provide financing to the types of companies in which a Sightway Managed Account or a fund managed by an affiliate invests. Sightway's ability to implement the Private Investment Funds' strategies effectively may be limited to the extent that contractual obligations entered into in respect of investments made by Sightway or a Sightway Managed Account impose restrictions on a Private Investment Fund engaging in transactions that Sightway may otherwise be interested in pursuing. Investments by a Private Investment Fund and another Sightway Managed Account in a portfolio investment also have the potential to raise the risk of using assets of such Private Investment Fund to support positions taken by another Sightway Managed Account or a fund managed by affiliate, or that the other Sightway Managed Account may remain passive in a situation in which it is entitled to vote. Furthermore, actions taken for one or more Sightway Managed Accounts (or not taken by a Private Investment Fund) or a fund managed by an affiliate may adversely affect a Private Investment Fund, and it is possible that such Sightway Managed Accounts may have financial difficulties or constraints resulting in an adverse impact on a Private Investment Fund. As an example, if additional capital is necessary for a Private Investment Fund's portfolio investment as a result of financial or other difficulties, or to finance growth or other opportunities, one or more Sightway Managed Accounts or a fund managed by an affiliate may or may not have or provide such additional capital alongside with, or

in lieu of a Private Investment Fund, including because such Private Investment Fund does not have available capital. Sightway or the applicable affiliate will generally determine in its sole discretion whether any such Sightway Managed Account or a fund managed by an affiliate will supply such additional capital and, if so, the amount of such capital.

To the extent a Private Investment Fund and another Sightway Managed Account or a fund managed by an affiliate invest side-by-side in an investment, such Sightway Managed Account or a fund managed by an affiliate will be free to make decisions regarding the investment based on its own interests. Such interests may include strategic goals as well as, or in lieu of, financial goals. The interests of the applicable Private Investment Fund, such Sightway Managed Account and/or or a fund managed by an affiliate may diverge: Sightway Managed Accounts or funds managed by an affiliate may have (a) investment goals, (b) investment timelines, and/or (c) resources available to effectuate investments that, in each case, differ from those of such Private Investment Fund. These differences have the potential to affect the timing and amount of such Private Investment Fund's gain or loss on its investment. Such Sightway Managed Account or a fund managed by an affiliate may also have greater control or influence over an investment and therefore a greater ability to promote its interests. As an example, a Private Investment Fund and such Sightway Managed Account may enter into contractual obligations providing that such Private Investment Fund and such Sightway Managed Account will simultaneously take the same action with respect to a portfolio investment on a *pro rata* basis, such that even if a potential action would be to the benefit of the Sightway Managed Account and the detriment of such Private Investment Fund, such Private Investment Fund would be contractually obligated to take such action on the basis that such action is being taken by the Sightway Managed Account.

The Private Investment Funds are expected to co-invest with Sightway Managed Accounts through partnerships, joint ventures or other entities. Such investments may involve risks not present in investments where a co-investor is not involved, including the possibility that such Sightway Managed Account may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with that of the Private Investment Funds, or may be in a position to take action contrary to the Private Investment Funds' investment objectives. Sightway will be responsible for allocating expenses between the Private Investment Funds and such Sightway Managed Account and may have considerable latitude in doing so, and there can be no assurances that Sightway will allocate such expenses in the manner most favorable to any Private Investment Fund. In addition, a Private Investment Fund may in certain circumstances be liable for the actions of another Sightway Managed Account alongside which it has co-invested. Furthermore, differences in terms between a Private Investment Fund and such Sightway Managed Account create a conflict of interest for Sightway and its respective affiliates, as the compensation of Sightway and its affiliates, as applicable, is impacted by the allocation of such expenses.

Conflicts would also arise in situations where Sightway could potentially cause portfolio investments owned by a Private Investment Fund and another Sightway Managed Account to merge in whole or part with each other or to be purchased or sold in whole or in part to each other. Such transactions may lead to a conflict of interest because Sightway controls the investment vehicles and/or portfolio investments on each side of such transactions. Depending on the transaction structure, such transaction may disproportionately benefit the purchasing, selling, or merging entity (or Sightway as a result of its interests in the investment vehicles), and the

applicable Private Investment Fund may incur expenses or forego gains that would have been obtained had it not exited such company or companies. Sightway's determination of consideration or other terms of such transactions may create a conflict of interest because the terms (including the fee, carried interest and Incentive Allocation terms) of a Private Investment Fund and the Sightway Managed Account may create an incentive for Sightway to cause a Private Investment Fund to overpay or to accept lesser consideration than it would otherwise accept. The acquisition or merger by a Managed Account may also lead to the Sightway Managed Account holding the remaining portion of the company, if any, longer than it otherwise would have, which may increase the risk for loss. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will not be adverse to any Private Investment Fund.

Investors in the Private Investment Funds include persons or entities organized in various tax jurisdictions, which may have conflicting investment, tax and other interests with respect thereto. As a result, conflicts of interest may arise in connection with decisions made by Sightway that likely will be more beneficial for one type of investor than for other types of investors, especially with respect to investors' individual tax situation (including with respect to the nature or structuring of investments). In making decisions, Sightway intends to consider the investment objectives of each Private Investment Fund as a whole, and not the investment objectives of any investor of a Private Investment Fund individually. Because a significant portion of certain Private Investment Funds' capital commitments will be, directly or indirectly, committed by Sightway's affiliates and certain of the founding members of the Adviser and its affiliates (collectively, the "Founder Investors"), conflicts may arise between the interests of the Founder Investors and those of a Private Investment Fund and its investors who are not Founder Investors in relation to certain decisions regarding, among other things, the nature of investments made by the Private Investment Fund, the structuring or the acquisition of investments and the timing of disposition of investments. Founder Investors in the TSPI Fund retain certain rights with respect to the TSPI Fund's investment decisions, which may create a conflict of interest between the interests of the Founder Investors in the TSPI Fund and the interests of other investors in the TSPI Fund.

The Adviser's parent company, TSI, an asset management firm that advises private funds and separately managed accounts itself and through one or more affiliates. Certain TSI partners and professionals have or will have a direct or indirect ownership interest in Sightway or its affiliates that entitles them to the right to invest capital and a portion of the carried interest or Incentive Allocation distributions, as applicable, received by Sightway in respect of the Private Investment Funds. The Private Investment Funds will generally not be given access either to the strategies utilized by TSI on behalf of the entities it advises or to investment opportunities identified by TSI or its affiliates (other than Sightway itself). In addition, instances may arise where Sightway exercises its discretion not to pursue a particular investment opportunity on behalf of a Private Investment Fund because of the potential restrictions that such pursuit may have on Sightway's or its affiliates' ability to invest in or trade certain securities (or other assets) related to such investments on their own behalf or on behalf of the entities advised by TSI or its affiliates. Additionally, because the TSPI Fund's investors are comprised of current or former partners and personnel of the Adviser and its affiliates or their estate planning vehicles (or other similar investors), the Adviser has an incentive to provide support to the TSPI Fund that it may not otherwise provide to vehicles whose investors are comprised of unrelated third-parties.

It is possible that Sightway's clients and proprietary accounts or funds established by or for the benefit of Sightway personnel or third party or proprietary accounts or funds established by TSI and related affiliates or any TSI or affiliated personnel (collectively, "Two Sigma Accounts") may encounter potential conflicts with respect to investment opportunities, deal sourcing, resource sharing and investment decisions. Although Sightway, TSI and their affiliates may share certain resources, the benefits of such arrangements may not be proportional among the affiliates in every instance, and from time to time certain affiliates may bear a greater cost or burden than others and such costs may be further allocated to their respective clients.

Although Sightway's investment teams, on the one hand, and the investment teams of TSI and its other affiliates, on the other hand, generally pursue different investment strategies, operate separately from one another and make investment decisions independently from one another, the investment professionals of Sightway and investment professionals of TSI and its other affiliates also have regular formal and informal communications. There are times when Two Sigma Accounts and the Private Investment Funds may seek to make the same investment, including as a result of independent investigation by the various investment teams managing the Two Sigma Accounts or when two or more teams work in conjunction with one another to pursue an opportunity, including (without limitation) when an investment opportunity is deemed to be too large for one Two Sigma Account or a Private Investment Fund to pursue on its own. Similarly, investment opportunities sourced by one affiliate may be shared with or made available to, other affiliates and/or their clients, although investment opportunities that are sourced by TSI or its other affiliates are not required to be made available, in whole or in part, to Sightway or the Private Investment Funds. Sightway, TSI and their affiliates have adopted a policy regarding the allocation of investment opportunities among the Private Investment Funds on the one hand and the Two Sigma Accounts on the other hand, which may impact the investment opportunities that are available to the Private Investment Funds (the "Two Sigma Group Allocation Policy"). Pursuant to the Two Sigma Group Allocation Policy, certain Private Investment Funds could generally have priority over other Two Sigma Accounts with respect to investment opportunities that Sightway sources and Sightway will have the right to approve the participation of Two Sigma Accounts in such opportunities, if any. Similarly, Two Sigma Accounts will have priority with respect to investment opportunities that such affiliates or personnel source.

Notwithstanding the foregoing, investment opportunities that enhance the operating platform of TSI and its affiliates and involve more than a financial investment are considered "Strategic Opportunities" under the Two Sigma Group Allocation Policy. For example, such Strategic Opportunities may also include strategic partnerships, commercial arrangements or co-development agreements with TSI and its affiliates. With respect to Strategic Opportunities, TSI and its affiliates, rather than Sightway or a Fund, will have priority, even if the Sightway originally sourced the opportunity. The determination of whether an investment opportunity is "strategic" is made in accordance with the Two Sigma Group Allocation Policy and/or other applicable policies.

As a result of the Two Sigma Group Allocation Policy, a Private Investment Fund may not be able to take advantage of all investment opportunities sourced by Sightway. To the extent an opportunity is allocated in its entirety to TSI or its affiliates instead of a Sightway or a Private Investment Fund, such client will not participate in any investment gains it otherwise would have realized with respect to such opportunity if it had participated. Moreover, Sightway or such Private Investment Fund may not be compensated (or reimbursed) for the time and effort involved in

identifying any such investment opportunity. The Two Sigma Group Allocation Policy is not the result of arm's length negotiations with any client or investor. Conversely, a Sightway client will have no guaranteed right to participate in investment opportunities identified by TSI or its affiliates (other than Sightway). TSI and such affiliates will have priority over any opportunities such as affiliate sources, with no obligation to offer any portion of such opportunities to Sightway or a Private Investment Fund. As a result, the Private Investment Funds will not be able to rely on TSI or its affiliates (other than Sightway) for a pipeline of investment opportunities,

The Sightway Team has the ability to invest in financial instruments for their own accounts. This may on occasion create conflicts of interest with the Private Investment Funds with regard to such matters as deciding whether to participate in particular investments or to dispose of certain investments. The Sightway Team is permitted to engage in personal investment activities, subject to Sightway's policies and procedures. Such personal investment activities could involve a conflict of interest with the investment activities of the Private Investment Fund.

The fact that Sightway's carried interest and Incentive Allocation is based on a percentage of net profits may create an incentive for Sightway to cause a Private Investment Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because the Private Investment Funds have a fixed investment period after which capital from investors generally may only be drawn down in limited circumstances, and because the Sightway Fund Management Fee is calculated based upon the invested capital of the Sightway Funds, the management fee structure may create an incentive for Sightway to deploy capital when it might not otherwise have done so.

Sightway may be faced with a variety of potential conflicts of interest when it determines allocations of various expenses to the Private Investment Funds and the Sightway Managed Accounts. Sightway, in its sole discretion, will allocate fees and expenses in accordance with the applicable Fund Agreement and in a manner that it believes is fair and equitable to the Private Investment Funds under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size or in certain circumstances determining whether a particular expense has greater benefit to a Private Investment Fund or Sightway. In exercising such discretion, the Adviser may be faced with a variety of potential conflicts of interest.

Sightway's personnel may have conflicts of interest in allocating their time and activity between a Private Investment Fund and the other funds and accounts managed by Sightway (including Sightway Managed Accounts), in allocating investments among a Private Investment Fund and such other funds and accounts and in effecting transactions between a Private Investment Fund and such other funds and accounts, including such other funds and accounts in which the Adviser (and its principals) may have a greater financial interest.

The Private Investment Funds have controlling interests in many of their portfolio investments. With respect to such companies, Sightway typically has the right to appoint portfolio investment board members (including current or former Sightway personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of

their compensation. From time to time, portfolio investment board members may approve compensation and/or other amounts payable to Sightway and/or its affiliates, and, except to the extent such amounts are subject to the applicable Fund Agreement's offset provision, are in addition to the Sightway Fund Management Fee, carried interest and Incentive Allocation discussed herein. Sightway's authority to appoint or influence the appointment of portfolio investment board members who may be involved in approving compensation payable to the Sightway subjects Sightway and any such portfolio investment board appointees to potential conflicts of interest.

Additionally, a Private Investment Fund's portfolio investment typically will reimburse Sightway or service providers retained at Sightway's discretion for expenses (including without limitation travel expenses) incurred by Sightway or such service providers in connection with its performance of services for such portfolio investment. This subjects Sightway and its affiliates to conflicts of interest because the Private Investment Funds are not expected to have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Sightway will typically determine the amount of these reimbursements for such services in its own discretion, subject to the applicable Fund Agreement and its internal reimbursement policies and practices.

Sightway will generally exercise its discretion to recommend to a Private Investment Fund or to a portfolio investment thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include (i) Sightway or a related person of Sightway (which may include another portfolio investment of a Private Investment Fund), (ii) an entity with which Sightway or its affiliates or current or former members of their personnel has a relationship or from which Sightway or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Sightway personnel are seconded, or from which Sightway receives secondees; or (iii) certain investors or their affiliates. For example, subject to certain limitations, Sightway expects to cause the Fund to retain an affiliate of Sightway or Two Sigma to provide data-analytics, marketing, technology, acquisition, integration, rationalization, and/or other operations, due diligence or similar services to a Private Investment Fund or a portfolio investment. These situations will subject Sightway to conflicts of interest, because although Sightway selects service providers that it believes are aligned with its operational strategies and will enhance portfolio investment performance and, relatedly, returns of the Private Investment Funds, Sightway has a potential incentive to recommend the related or other person (including an investor) because of its financial or other business interest. There is a possibility that Sightway, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to a Private Investment Fund or Sightway), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Sightway will not necessarily seek out the lowest cost options when incurring (or causing a Private Investment Fund or its portfolio companies to incur) such expenses. Although Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where Adviser commits or has committed to seek "market" or "arms-length" rates or terms, Adviser will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets.

Consequently, Adviser undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking relates specifically to the assets or services to which such rates or terms relate.

Whether or not Sightway has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. Furthermore, certain amounts paid to Sightway, Two Sigma or their affiliates in respect of such services will not reduce the Sightway Fund Management Fee. Sightway has incentives to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Sightway has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option.

It is expected that, in some cases, a Private Investment Fund's portfolio investment will provide services to such investment funds and assets held by Sightway Managed Accounts. In such cases, the Sightway Team would be subject to conflicts of interest in entering into, setting the terms of, and renewing or determining to cancel or modify contracts for the provision of such services. Sightway may determine that it is in the best interests of a Sightway Managed Account to withdraw from an investment product managed by the Private Investment Fund's portfolio investment, or to cease having such portfolio investment service such an asset. In such cases, there is no obligation to make any such determination in the best interest of the Private Investment Fund or any portfolio investment, and such withdrawal or cessation of services may materially affect the value of a portfolio investment in which the Private Investment Fund is invested. Such arrangements, and the opportunity to acquire assets in such manager, may also influence the Sightway Team in its capacity as a manager or director of a platform company when determining whether the company should make or pass on an investment. Sightway may also have an incentive to cause a portfolio investment to accept lower rates for services performed in respect of such assets held by a Sightway Managed Account than it otherwise would accept.

Service providers often charge different rates or have different arrangements for services. For example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by a Private Investment Fund and/or a portfolio investment are different from those used by Sightway or its affiliates, such entities may pay different amounts or rates than those paid by a Private Investment Fund and/or a portfolio investment. Discounted prices or better terms offered by a portfolio company to Sightway, any other portfolio company or third parties have the potential to affect the returns of the portfolio company. Similarly, Sightway, its affiliates, a Private Investment Fund or its portfolio investments may enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with Sightway) from time to time whereby such counterparty may charge lower rates (or no fee) and/or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including, without limitation, the volume of transactions entered into with such counterparty by Sightway, its affiliates, the Private Investment Funds and portfolio investments in the aggregate. Sightway is under no duty to offer any discounts or lower rates it may receive to any Private Investment Fund.

Sightway and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio investments owned by a Private Investment Fund or Sightway Managed Accounts; conversely, former personnel or executives of Sightway and/or its affiliates may from time to time serve in significant management roles at portfolio investments or service providers recommended by Sightway. Similarly, Sightway, its affiliates and/or personnel maintain relationships (including family relationships) with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors (including mergers and acquisitions specialists), consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former members of the Sightway Team, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services for compensation (including services at reduced rates) to Sightway and/or its affiliates, and/or a Private Investment Fund or Sightway Managed Accounts. Sightway expects to be subject to a potential conflict of interest with a Private Investment Fund in recommending the retention or continuation of a third-party service provider to such Private Investment Fund or a portfolio investment if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in a Private Investment Fund, will provide Sightway information about markets and industries in which Sightway or its affiliates operate (or is contemplating operations) or will provide other services that are beneficial to Sightway or one or more other Private Investment Funds. For example, Adviser reserves the right to cause a Private Investment Fund to make payments to investment banks and/or other intermediaries, all or a portion of which is for the purpose of generating future deal flow for such Private Investment Fund; however, there can be no assurance that such payments will result in deal flow, and in certain cases, future deal flow may inure to the benefit of another or a successor Private Investment Fund rather than the Private Investment Fund making the payment. Adviser expects to be subject to a conflict of interest in making such recommendations, in that Sightway has an incentive to maintain goodwill between it and the existing and prospective portfolio investments for a Private Investment Fund, while the products or services recommended may not necessarily be the best available to the portfolio investments held by the applicable Private Investment Fund. Affiliates of Sightway may determine that there are conflicts of interest that limits their or their employees' ability to engage in potential transactions. A Private Investment Fund's activities may be constrained as a result of these conflicts of interest.

Sightway, its affiliates, and equity holders, officers, principals and members of the Sightway Team reserve the right to buy or sell securities or other instruments that Sightway has recommended to the Private Investment Funds. In addition, officers, principals and members of the Sightway Team reserve the right to buy securities in transactions offered to but rejected by a Private Investment Fund. Such transactions are subject to the policies and procedures set forth in Sightway's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of the Private Investment Funds. Members of the Sightway Team and related persons of Sightway have, and are expected to continue to have, capital investments in the Private Investment Funds, or in prospective portfolio investments, directly or indirectly, and therefore expects to have additional potential conflicting interests in connection with these investments.

Sightway's services to the Sightway Funds will be similar to the services Sightway provides to the TSPI Fund, such as identifying and evaluating such management teams and investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Due to Sightway's affiliation with the TSPI Fund's investors, Sightway has an incentive to provide support to the TSPI Fund that it may not otherwise provide to the Sightway Funds, the other investors in the Sightway Funds or the other vehicles whose investors are comprised of unrelated third-parties. Aggregate compensation and incentive payments to the Sightway Team will also potentially be affected by the performance of such other funds and accounts. Accordingly, such personnel may be undercompensated even where a Sightway Fund experiences successful returns. The TSPI Fund is expected to participate in one or more Sightway Funds, alongside such Sightway Funds' investors, and hold equity interests in the Securitized Asset Fund.

As noted, the Adviser also is an affiliate of the TSPI Fund and acts as the investment manager for the TSPI Fund and the Acquisition Entities, as well as acting as investment manager for the Securitized Asset Fund and SWC Holding. For these and other reasons, various potential and actual conflicts of interest may arise for the Adviser with respect to its obligations to SWC Holding and the Securitized Asset Fund from the overall investment activities of the Adviser and the Sightway Affiliates for the accounts of other clients. For example, the Adviser, the Sightway Affiliates and their respective clients (including the TSPI Fund) may invest in assets that are senior to, or have interests different from or adverse to, the Third-Party Fund Investments. The Adviser and the Sightway Affiliates may give advice or take action for their own account or their other client accounts which may differ from advice given or action taken for SWC Holding, or may have an adverse effect on Third-Party Fund Investments owned by SWC Holding. The Adviser may, in accordance with the pertinent investment management agreement, direct SWC Holding to dispose of certain Third-Party Fund Investments. The Adviser and its Sightway Affiliates may also have ongoing relationships with, render services to, or engage in transactions with, or own interests in or obligations of, funds in which SWC Holding invests and companies whose interests or obligations are owned by such funds.

Any of the situations described above will subject Sightway and/or its affiliates to potential conflicts of interest. To the extent that an investment or relationship raises particular conflicts of interest, Sightway will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict.

Item 9. Disciplinary Information

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10. Other Financial Industry Activities & Affiliations

In addition to the Adviser, Sightway Affiliates include four SEC-registered investment advisers, including: TSI, Two Sigma Advisers, LP (“TSA”), Two Sigma Investor Solutions, LP (“TSIS”) and TSV, as well as one broker-dealer registered with the SEC and the Financial Industry Regulatory Authority, Inc. (“FINRA”), Two Sigma Securities, LLC (“TSS”). TSI, a Delaware limited partnership, manages third-party and proprietary private investment funds. All personnel of the Adviser have a direct employment relationship with TSI.

TSA, a Delaware limited partnership, manages third-party private investment funds and provides advisory services to certain separately managed accounts. TSV, a Delaware limited partnership, manages third-party and proprietary private investment funds. TSIS, a Delaware limited partnership, provides non-discretionary investment advice to institutional clients and operates a private, web-based platform that provides institutional subscribers with access to analytic and research tools and data to help such subscribers manage their investment programs. The Form ADV Part 2A brochures for each of TSI, TSV, TSA and TSIS are available through the SEC’s Investment Adviser Public Disclosure website.

TSI and TSA are each registered as both a commodity pool operator and a commodity trading advisor with the U.S. Commodity Futures Trading Commission (the “CFTC”) under the Commodity Exchange Act. Additionally, TSIS is registered as a commodity trading advisor with the CFTC under the Commodity Exchange Act. TSS is a member of FINRA and a number of other self-regulatory organizations and exchanges.

The Adviser and certain of its related persons are affiliated with and/or own interests in TSA, TSI, TSV, TSIS or TSS.

TSI provides various services to the Adviser, including, but not limited to: operations; administrative, legal, technical and clerical services, human resources and clerical services (e.g., finance, treasury, accounting, tax, business management, data procurement support and cleansing, engineering and modeling, legal and compliance, workplace services staff, recruiting and human resources and marketing and sales support); access to technology equipment and office facilities; maintenance and support services; and other related and miscellaneous services. All personnel of the Adviser are also employed by TSI. An arrangement has been formalized in the Services Agreement, pursuant to which the Adviser will pay TSI a fee for the provision of these services. Such fee will be borne by the Adviser and will not be borne, directly or indirectly, by investors.

Further, certain related persons of the Adviser are affiliated with and/or own interests in Two Sigma Private Investments, LLC (the managing member of the TSPI Fund), which is considered a registered investment adviser and, as the managing member or allocation shareholder of the TSPI Fund, is entitled to receive the performance-based compensation from the TSPI Fund as discussed in Item 5 hereof. Similarly, the certain related persons of the Adviser are affiliated with and/or own interests in Sightway Capital I GP, LP (the general partner of Fund I, which is a registered investment adviser with the SEC), and are expected to be affiliated with and/or own interests in the general partner entities of future Sightway Funds. In each case, such persons are or

are expected to be entitled to receive performance-based compensation from the applicable Sightway Fund as discussed in Item 5 hereof.

The Adviser's affiliates (as well as their respective principals and certain personnel) engage in a wide range of investment and other financial activities, many of which are not offered to the Funds (or investors therein). The growth of the Sightway Affiliates may increase competition between and among the Funds, clients of the Adviser's affiliates and the Adviser's affiliates themselves, and may decrease the number of investment opportunities available to the Funds and clients of the Adviser's affiliates. Such competition creates inherent conflicts of interest among the Sightway Affiliates. Each of the Adviser and its affiliated SEC-registered investment advisers owes a fiduciary duty to its own clients to act in their best interests and manage the client's assets in accordance with the Fund Agreement and/or other pertinent investment guidelines, as applicable.

The Adviser is also affiliated with Attune Insurance Services, LLC, a technology driven insurance agency.

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

The Adviser has adopted a Code of Ethics (the “Code of Ethics”) and certain other policies and procedures that obligate the Adviser and its supervised persons to put the interests of its client, *i.e.*, the Funds before their own interests and to act honestly and fairly in all respects in their dealings with the Funds. 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 of Ethics to a client, prospective client, any investor or prospective investor who requests a copy.

The Adviser and the Adviser’s supervised persons effect transactions for their own accounts (and for personal or employee investment vehicles and potentially for family members, friends or others who are not investors in a Fund) in the same securities or other investments purchased or sold for the Funds. To ensure that trading by the Adviser’s supervised persons is conducted (i) in a manner that does not adversely affect the Adviser’s trading on behalf of the Funds and (ii) in a manner that is consistent with the fiduciary duties owed by the Adviser to the Funds, the Adviser has adopted the Code of Ethics and attendant policies and procedures governing, among other things, transactions by the Adviser’s supervised persons and other “covered persons” (*e.g.*, any such supervised person’s spouse, immediate family members, any person to whom a supervised person provides primary financial support, partnerships and corporations in which supervised persons maintain a certain level of beneficial interest, and any person with whom supervised persons share common financial support).

The Code of Ethics and attendant policies and procedures contain provisions designed to, among other things, (i) prevent improper personal trading by the Adviser’s supervised persons and other covered persons; (ii) identify actual or potential conflicts of interest; and (iii) provide guidance in resolving certain actual or potential conflicts of which the Adviser is aware of in favor of a client. To accomplish these objectives the Adviser is required under the Code of Ethics and attendant policies and procedures to, among other things (i) require pre-clearance of personal trades in “reportable securities” (as defined in the Code of Ethics) by the Adviser’s supervised persons and covered persons; (ii) restrict the number of such trades by the Adviser’s supervised persons and covered persons in a given month; (iii) prohibit certain trading by the Adviser’s supervised persons and covered persons in securities of issuers listed on any “restricted list” (as defined in the Code of Ethics); and (iv) generally, require minimum holding periods in connection with certain transactions.

The Adviser engages in principal transactions from time to time. When the Adviser and/or its affiliates engage in such transactions, the Adviser seeks to effect any such transaction in accordance with the requirements of Section 206(3) of the Advisers Act. For example, it is intended that SWC Holding will acquire new Third-Party Fund Investments from the TSPI Fund. Such acquisitions may constitute “principal transactions” within the meaning of Section 206(3) of the Advisers Act as the TSPI Fund, an affiliate of the Adviser, will be acting as principal for its own account with respect to the sale of a security to SWC Holding. In connection with the anticipated subsequent transfers of assets from the TSPI Fund to SWC Holding, the board of the Securitized Assets Fund will establish the Conflicts Advisory Board that is responsible for

reviewing and consenting on behalf of the Securitized Assets Fund to these transactions in accordance with the Section 206(3) requirements.

SWC Holding may also sell Third-Party Fund Investments to the TSPI Fund pursuant to and subject to the limitations contained in the pertinent investment management agreement. To the extent such dispositions could reasonably be deemed “principal transactions,” they will be submitted to the Conflicts Advisory Board.

The Adviser will endeavor to resolve conflicts with respect to Third-Party Fund Investments in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances. Further, the Adviser will be prohibited under the pertinent investment management agreement from directing the disposition of Third-Party Fund Investments to a Sightway Affiliate or any account managed by the Adviser, except (1) in a transaction conducted at no less than the greater of (x) the applicable adjusted NAV (as further specified in the offering circular) and (y) fair market value (as defined in the Indenture) and (2) in each case where the transaction otherwise complies with the requirements of the Advisers Act, to the extent applicable (including any required approval by the Conflicts Advisory Board).

As previously noted, the TSPI Fund holds the equity interests in the Securitized Asset Fund, which also has investors who are Noteholders. Investments at different levels of an issuer’s capital structure or otherwise in different classes of an issuer’s securities, create conflicts of interest. For example, conflicts could arise where a Noteholder lends funds to the Securitized Asset Fund while another Fund holds the equity. In this circumstance, for example, if the Securitized Asset Fund goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants, conflicts of interest would arise between the holders of different types of securities as to what actions the Securitized Asset Fund should take. Also, as described above under “Item 8. Methods of Analysis, Investment Strategies & Risk of Loss—Risks Related to the Notes—The Notes Are Subject to Redemption and Prepayment,” the Notes are subject to optional redemption. The Adviser will make determinations as to optional redemptions of the Notes without regard to the effect such redemptions may have on Noteholders.

There are additional actual and potential conflicts of interest inherent in the organizational structure and operation of the Adviser and its affiliates, certain of which are described above under “Item 8. Methods of Analysis, Investment Strategies & Risk of Loss.”

The Adviser has also adopted policies and procedures regarding the receipt of gifts and business entertainment by the Adviser’s personnel from certain third parties (*e.g.*, vendors, broker-dealers, consultants, etc.). Specifically, these policies and procedures require personnel to report the 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 personnel from placing their own interests ahead of the interest of a Fund.

The Code of Ethics and the Adviser’s other policies and procedures also address the following key areas: (i) recordkeeping; (ii) oversight of the Code of Ethics; (iii) conflicts of interest; (iv) the treatment of confidential information; (v) compliance with SEC rules and

regulations; (vi) reporting misconduct and (vii) outside activities. Periodic training regarding the Code of Ethics and the Adviser's other policies and procedures are provided to the Adviser's supervised persons.

The Code contains provisions designed to prevent improper personal trading by the Adviser's access persons. Pursuant to the Code, all of the Adviser's "access persons" and "covered persons" must obtain pre-approval prior to trading a reportable security unless such person has a managed account with an independent adviser who has discretionary investment authority.

The Adviser's access persons and covered persons are prohibited from trading securities on any applicable restricted list, and generally are prohibited from participating in "new issues." Short selling is prohibited. The Adviser's current personal trading policies limit the brokers that "access persons" and "covered persons" can use for personal trading. All investment accounts and positions in reportable securities need to be disclosed upon joining the Adviser, and duplicate copies of brokerage account statements or their electronic equivalent generally must be sent to the Adviser's compliance group.

The Adviser may come into possession of certain information that it believes to be confidential or material, nonpublic information that, if disclosed, 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 a Fund, indirectly as a result of its relationship with affiliates including, but not limited to, TSA, TSI, TSV, TSIS and TSS, or through other activities such as strategic partnership negotiations or the board or credit committee service of the Adviser's personnel. The Adviser will have no responsibility or liability to the Funds for not disclosing such information to the Funds (or the fact that the Adviser possesses such information), or not using such information for a Fund's benefit, as a result of following the Adviser's policies and procedures which are designed to provide reasonable assurances that it is complying with applicable law.

Item 12. Brokerage Practices

The Adviser focuses primarily on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Adviser may also distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Adviser does not regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If the Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser expects to consider a variety of factors, including, among others: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) margin required; and (v) responsiveness to requests for trade data and other financial information.

The Adviser has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Adviser generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Adviser seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although the Adviser generally does not currently make use of such services and has not made use of such services since its inception.

In connection with the Adviser’s private company securities transactions on behalf of a Fund, the Adviser may retain one or more broker-dealers or investment banks, the costs of which will be borne by the Fund and/or its portfolio companies. In determining to retain such parties, the Adviser expects to consider a variety of factors, including, among others: (i) execution capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Adviser generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and a Fund may not pay the lowest commission or fee for such services.

Item 13. Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors companies in which each Fund invests, and such companies are subject to supervision and review by the Adviser's investment professionals.

Each Fund generally will provide to its investors annual audited financial statements prepared in accordance with GAAP and quarterly unaudited financial statements, as well as periodic (at least quarterly) reports concerning the Fund and its investments. The Adviser may enter into agreements with certain investors in the Private Investment Funds to provide such investors with additional reports, including detailed information regarding portfolio positions.

Item 14. Client Referrals & Other Compensation

From time to time, the Adviser enters into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Private Investment Fund. Any fees payable to any such placement agents will be borne by the Adviser indirectly through an offset against the Sightway Fund Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, are typically borne by the relevant Private Investment Fund(s) and are therefore in addition to applicable management fees and carry. In addition, in accordance with applicable law, the Adviser compensates certain third parties for assistance in connection with soliciting investors in one or more non-U.S. jurisdictions.

The Adviser has developed relationships with certain third-party investment consultants (“Investment Consultants”) that are neither affiliated with nor compensated by the Adviser. Investors and prospective investors in Private Investment Funds retain these same Investment Consultants from time to time to advise them on the selection and review of investment managers and investment products, including in respect of the Adviser and its Private Investment Funds. Such Investment Consultants do not act on behalf of the Adviser, and their services are generally outside the scope of any offering of securities by the Adviser and/or its Private Investment Funds. Furthermore, the Adviser does not participate in the advisory services offered by such Investment Consultants to their clients and generally seeks to ensure that Private Investment Funds and investors in Private Investment Funds rely solely on the applicable offering memorandum, investment management agreement, limited partnership agreement, subscription agreement or prospectus and supplemental disclosure document.

Item 15. Custody

The Adviser and certain of its affiliates are generally deemed to have custody of the Funds' assets and, where applicable, intend to comply with Rule 206(4)-2 under the Advisers Act (the "Custody Rule") by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

The Adviser generally has discretionary authority to manage investments on behalf of the Funds (with the exception of certain fund-of-one vehicles associated with Sightway Fund I and SWC Holding, as detailed below). The Adviser expects to have discretionary authority to manage investments on behalf of future Funds, pursuant to the terms of the investment management agreement with these Funds and the powers of attorney executed by each Fund's equity investors although in certain circumstances a Fund may be established where investors in a Fund may have initial discretionary authority over the investments made by the Fund.

The Adviser has non-discretionary authority to manage investments on behalf of SWC Holding pursuant to the terms of the investment management agreement with SWC Holding and the power of attorney executed by the Securitized Asset Fund and pursuant to the terms of the Indenture.

Item 17. Voting Client Securities

Where the Adviser votes proxies regarding a Fund's investments, it does so in accordance with adopted policies and procedures and in what it believes is the best interest of the Fund. Because few, if any, of the Funds' investments are in publicly traded securities, the Adviser does not receive a large number of proxy solicitations in connection with such securities, and the proxy solicitations it does receive are generally of a bespoke nature. In certain instances, noteholders in a Fund may be entitled to certain voting rights in respect of their investment. Such noteholders will be solely responsible for exercising their voting rights consistent with the provisions set forth in the relevant offering and governance documents for the Fund.

In addition to proxy solicitations in connection with the equity securities of traditional public operating companies, "voting client securities" is deemed to include similar consents regarding private companies and consents requested in matters concerning a client's investment. This includes (but is not limited to) bankruptcy or insolvency, covenant waivers in connection with debt, approvals regarding the restructuring of debt and other rights and remedies with respect to securities. In such instances, the Adviser will vote proposals, as well as amendments, consents or resolutions relating to a Fund's securities (including interests in private investment funds) in a manner that it believes is in the best interest of the pertinent Fund. In some circumstances, the Adviser will refrain from voting client securities where the Adviser believes that voting on such matters would not otherwise impact the value of the investment, or would not be consistent with the best interest of the particular Fund. In such instances, the Adviser will take into consideration (among others) the cost of voting the securities, the anticipated benefit to the Fund, and whether that Fund continues to hold the securities on the voting date.

If a material conflict of interest between the Adviser and a Fund exists regarding the voting of client securities, the Adviser will take reasonable steps to address the conflict, including consulting with outside counsel as the Adviser, in its sole discretion, determines necessary or advisable, to ensure that the conflict does not influence the decision to vote in a manner that is not in the best interest of the Fund.

An investor may obtain (i) a copy of the Adviser's proxy voting policies and procedures and (ii) information on how the Adviser voted proxies for the pertinent Fund by contacting the Adviser at (646) 392-7557.

Item 18. Financial Information

The Adviser does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.