

FIRM BROCHURE

SCW CAPITAL MANAGEMENT, LP

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This brochure provides information about the qualifications and business practices of SCW Capital Management, LP. If you have any questions about the information contained in this brochure, please contact us at 214-756-6056. 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.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of an offering memorandum and governing documents that contain the material terms relating to such investment, products or services.

Additional information about SCW Capital Management, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

August 16, 2021

Item 2: Material Changes

The date of the last annual updating amendment to this brochure was May 18, 2021. We will include a summary of material changes made to our firm brochure since such date in our next annual updating amendment to our firm brochure.

The information set forth in this brochure is qualified in its entirety by the applicable offering and/or governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable offering and/or governing documents, such documents will control.

We encourage all investors to carefully review this document in its entirety.

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Item 4: Advisory Business

FIRM DESCRIPTION

SCW Capital Management, LP (“SCW Capital”), a Texas limited partnership and private investment advisory firm, was formed in 2014. Our investment advisory services are provided in accordance with the investment objectives and guidelines set forth in the applicable offering and governing documents. The information set forth in this brochure is qualified in its entirety by the information in such offering and governing documents.

Trinity Investment Group, LLC, a Delaware limited liability company and one of our affiliates (“TIG”), relies on our investment adviser registration instead of separately registering as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), with respect to the SCW Funds (as defined below). See **“Item 10: Other Financial Industry Activities and Affiliations.”**

Viewside Capital Partners LLC, a Texas limited liability company and one of our affiliates (“Viewside”), relies on our investment adviser registration instead of separately registering as an investment adviser with the SEC under the Advisers Act with respect to the Viewside Funds (as defined below). See **“Item 10: Other Financial Industry Activities and Affiliations.”** Except as the context otherwise requires, any references to “we,” “us” or “our” in this brochure includes SCW Capital, TIG and Viewside.

PRINCIPAL OWNERS

The general partner of SCW Capital and each of the SCW Funds is TIG. Both TIG and SCW Capital are ultimately owned and controlled by Stacy Smith, John Wagner and Robert Cathey (collectively with Stephen Raggio, the “Principals”).

The general partner or manager of each of the Viewside Funds is or will be Viewside. Viewside is managed and controlled by John Wagner and Stephen Raggio.

TYPES OF ADVISORY SERVICES

SCW Funds

SCW Capital currently provides investment management and other services with respect to affiliated private pooled investment vehicles: SCW Capital, LP, a Texas limited partnership (the “LP Fund”), SCW Capital QP, LP, a Texas limited partnership (the “QP Fund”, and together with the LP Fund, the “Parallel Funds”), SCW Single-Asset Partnership, LP, a Texas limited partnership (the “Single-Asset LP Fund”), and SCW Single-Asset Partnership QP, LP, a Texas limited partnership (the “Single-Asset QP Fund” and, together with the Single-Asset LP Fund, the “Single-Asset Parallel Funds”), interests in which may be offered to eligible investors on a private placement basis. The Parallel Funds and the Single-Asset Parallel Funds are collectively referred to herein as the “SCW Funds”. We have full discretionary authority with respect to the investment decisions of each of the SCW Funds. SCW Capital is responsible for investing and re-investing the capital of each of the SCW Funds in securities, financial instruments and/or other assets in accordance with the investment objectives, policies and guidelines set forth in the applicable Fund’s offering and governing documents. See **“Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.”**

Viewside

Viewside will sponsor, manage or advise one or more collective investment vehicles and/or separate investment-specific private investment vehicles with respect to any private equity investments (collectively, the “Viewside Funds” and, together with the SCW Funds, the “Funds”). Viewside does not provide advice with respect to any investments other than those private equity investments made by the Viewside Funds.

Information about each client is set forth in the applicable offering and/or governing documents. Investment in a client does not and shall not create an advisory relationship between an investor in such client and us.

INVESTMENT RESTRICTIONS

We generally provide investment advice to each of the Funds in accordance with the investment objectives, policies and guidelines set forth in such Fund’s offering and governing documents, and not in accordance with the individual needs or objectives of any particular investor in such Fund. Investors in a Fund generally are not permitted to impose

restrictions on investments in certain securities or types of securities or limitations on the management of such Fund. Notwithstanding the foregoing, we have entered into, and may in the future enter into, side letter agreements or similar arrangements with certain investors in one or more of the Funds that have the effect of establishing rights under, or altering, modifying, waiving or supplementing the terms of, the governing documents of the applicable Fund in respect of such investor(s). Among other things, these agreements may entitle an investor in a Fund to lower fees, information or transparency rights, most favored nations status, investment capacity rights, notification rights, rights or terms necessary or advisable in light of particular legal, regulatory or policy considerations of or related to an investor and/or other preferential rights and terms. Please see the “Side Letters and Similar Agreements” subsection of **Item 11** for additional information as to our general practices concerning side letters and similar agreements with certain investors in the Funds.

Interests in each of the Funds are privately offered only to eligible investors pursuant to exemptions under the Securities Act of 1933, as amended (the “Securities Act”), and the regulations promulgated thereunder. The Funds are not registered with the SEC as investment companies based on specific exclusions from the definition of investment company under the Investment Company Act of 1940, as amended (the “Company Act”).

ASSETS UNDER MANAGEMENT

As of December 31, 2020, we had approximately \$355 million in regulatory assets under management. All of these assets were managed on a discretionary basis.

Item 5: Fees and Compensation

DESCRIPTION OF COMPENSATION AND BASIC FEE SCHEDULE

SCW Funds

In consideration of our advisory services, we generally receive performance allocations with respect to the SCW Funds and management fees with respect to the Parallel Funds. While our fees are described in detail in the SCW Funds' governing and offering documents, a brief summary of our advisory fees is set forth below.

We generally are entitled to receive from each of the Parallel Funds an annual management fee, as of the beginning of each calendar quarter in advance, equal to 0.375% (1.5% per annum) of the capital account balance of each applicable limited partner of such Parallel Fund as of the beginning of such calendar quarter. Management fees are deducted directly from the capital account of each applicable limited partner of such Parallel Fund. The management fee is prorated with respect to any capital contribution to a Parallel Fund effective other than as of the beginning of a calendar quarter. In the event of a withdrawal by any limited partner from a Parallel Fund other than as of the end of a calendar quarter, a *pro rata* portion of the management fee, based upon the actual number of days remaining in such quarter, generally will be repaid by SCW Capital to the applicable Parallel Fund for credit to the capital account of such limited partner in such Parallel Fund. We are not entitled to receive any management fees with respect to either of the Single-Asset Parallel Funds.

In addition, we generally are entitled to receive an annual performance allocation from each of the SCW Funds equal to a percentage (as applicable, the "Performance Allocation Percentage") of the net profits (subject to certain adjustments and limitations) allocated to the capital account of each applicable limited partner in an SCW Fund during the applicable fiscal year (or such other applicable performance period). The Performance Allocation Percentage generally applicable to the Parallel Funds is twenty percent (20%) and the Performance Allocation Percentage generally applicable to the Single-Asset Parallel Funds is twenty-five percent (25%). Performance allocations are allocated directly from the capital account of each applicable limited partner of an SCW Fund to our capital account or the capital account of our affiliate. Performance allocations are subject to a "high water mark" limitation with respect to each applicable limited partner in an SCW Fund. As a result, after the first year in which a performance allocation is earned, the performance allocation for later years applies only to the extent that a limited partner's *pro rata* share of net profits, measured on a cumulative basis, for all years since admission to the applicable SCW Fund exceeds the highest level of cumulative net profits achieved through the close of any prior year since admission. Solely with respect to the Single-Asset Parallel Funds, an annual "hurdle rate" of fifteen percent (15%) must be achieved before any performance allocation is applied and, if the "hurdle rate" is achieved for the applicable Single-Asset Parallel Fund at the end of any fiscal year (or such other applicable performance period), such performance allocation will only be applied to the net profits allocated to the capital account of each applicable limited partner in such Single-Asset Parallel Fund that are in excess of the "hurdle rate".

Our fees with respect to each limited partner in an SCW Fund generally are not negotiable. However, we have entered into, and may in the future enter into, side letters or similar arrangements with certain investors in an SCW Fund that change, modify, alter or waive any management fees or performance allocations generally applicable to such Fund in respect of such investors.

Each investor in the LP Fund or the Single-Asset LP Fund generally must be, among other things (i) an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and (ii) a "qualified client," as such term is defined in Rule 205-3 under the Advisers Act. Each investor in the QP Fund or the Single-Asset QP Fund generally must be, among other things, an (i) "accredited investor," as such term is defined in Rule 501(a) Securities Act, and (ii) a "qualified purchaser," as such term is defined in Section 2(a)(51)(A) of the Company Act.

Viewside Funds

Viewside will generally be entitled to receive performance-based carried interest distributions, which may be subject to certain preferred return, hurdle thresholds, adjustments or other limitations, from each Viewside Fund with respect to each fiscal year (or such other performance period) in accordance with the terms and conditions set forth in the applicable governing and/or offering documents of such Viewside Fund.

OTHER FEES AND EXPENSES

In addition to management fees (if any) and performance allocations, each Fund generally bears and pays all costs and expenses arising in connection with its operations and activities including, without limitation, (i) all expenses incurred in connection with the organization of such Fund and the offering of interests of such Fund (including legal and accounting fees, printing costs, travel, “blue sky” filing fees and expenses and out-of-pocket expenses), (ii) all costs and expenses directly related to portfolio investments or prospective investments of such Fund, including brokerage commissions and other transaction costs; expenses related to proxies, underwriting, and private placements; interest and commitment fees on debit balances or borrowings; borrowing charges on securities sold short; custody fees; and fees of professional advisors and consultants relating to investments or prospective investments, (iii) any withholding or transfer taxes imposed on such Fund or any partners, (iv) any governmental, regulatory, licensing, filing or registration fees incurred in compliance with the rules of any self-regulatory organization or any non-U.S., U.S. federal, state or local laws (including any applicable non-U.S. jurisdiction specific compliance obligations and filings), (v) any interest due to the partners in connection with capital withdrawals, (vi) any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against such Fund, TIG or Viewside (in its capacity as general partner or manager of such Fund) or SCW Capital, (vii) the costs of any outside appraisers, accountants, attorneys or other experts engaged by TIG, Viewside or SCW Capital as well as other expenses directly related to such Fund’s investment program, (viii) specific expenses incurred in obtaining systems, research and other information utilized for portfolio management purposes that facilitate valuations and accounting, including the costs of statistics and pricing services, service contracts for quotation equipment and related hardware and software, (ix) the costs and expenses of holding any meetings of partners of such Fund which are required to be held under the terms of the partnership agreement or by law, (x) audit expenses (estimates for which may be accrued) in respect of such Fund’s financial statements and the preparation of its tax returns, (xi) the fees and expenses of such Fund’s accountants in connection with accounting advice relating to such Fund’s day-to-day affairs and all costs related to the keeping of the books and records of such Fund, (xii) the fees of any administrator, (xiii) the fees and expenses of such Fund’s counsel in connection with advice directly relating to such Fund’s legal affairs, (xiv) the costs of any liability insurance obtained on behalf of such Fund, TIG, Viewside or SCW Capital, (xv) all costs and expenses associated with reporting or providing information to existing or prospective investors, and (xvi) all costs and expenses related to the such Fund’s compliance with any applicable law or regulation (including the Advisers Act and the Employee Retirement Income Security Act of 1974), including the costs of hiring any third-party consultants or other service providers to such Fund, TIG, Viewside or the SCW Capital.

As noted above, each Fund is generally responsible for and pays all brokerage commissions and other transaction costs incurred with respect to such Fund. See **“Item 12: Brokerage Practices.”**

TIG, Viewside and SCW Capital generally pay all of their own operating and overhead expenses including salaries, office rent and other general overhead costs. A portion of the commissions generated on any or all of the Funds’ brokerage transactions may generate “soft dollar” credits that we are authorized to use to pay for research and other non-research related services and products used by TIG, Viewside or SCW Capital, including such overhead costs. It is our current policy to limit such use of soft dollars to fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise reasonably related to the investment decision making process. See **“Item 12: Brokerage Practices.”**

If any expenses, costs or fees are incurred jointly for the benefit of more than one of the Funds, such expenses or costs generally will be allocated between or among the applicable Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates or in such other manner determined by TIG to be fair and reasonable. With respect to each investment made by the Parallel Funds, each of the Parallel Funds generally will share proportionately in all expenses related to such investment on the basis of capital invested in such investment (except as otherwise determined by TIG in its discretion). Similarly, with respect to each investment made by the Single-Asset Parallel Funds, each of the Single-Asset Parallel Funds generally will share proportionately in all expenses related to such investment on the basis of capital invested in such investment (except as otherwise determined by TIG in its discretion). Expenses or costs that relate (or are otherwise attributable) solely to the LP Fund and not the QP Fund or any of the Single-Asset Parallel Funds may, in TIG’s discretion, be paid by the LP Fund, and vice versa. To the extent expenses to be borne by one or more of the Funds are paid by TIG, SCW Capital, Viewside or any affiliate thereof, the applicable Funds generally will reimburse TIG, SCW Capital, Viewside or our affiliate, as applicable, for such expenses. Each Fund generally bears its own organizational and operating expenses.

A conflict of interest could arise with respect to our determination of whether certain costs or expenses (or any portions thereof) incurred are expenses that a particular Fund is (or more than one of the Funds are) responsible, or are costs or expenses that should be borne by any one or more other funds, clients, co-investors, third-parties and/or SCW Capital or any affiliate thereof (each, an “Allocable Party”). Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or certain fees, costs and expenses may be allocated among multiple Allocable Parties. We generally seek to allocate fees, costs and expenses in accordance with the governing documents of each applicable Fund. Each Fund will generally be reliant on our determinations with regard to the allocation of investment costs and expenses and any common costs or expenses as between a Fund and any other Allocable Parties. Such allocation determinations require judgments that we make in good faith but ultimately are within our discretion. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to potential inherent biases in the process. To the extent not explicitly addressed in the governing documents of a Fund, we will use a variety of methodologies to allocate fees, costs and expenses among the relevant Allocable Parties, depending on the circumstances, which will take into account various factors such as our judgment of what we believe is appropriate, including, among other things, sales to and negotiations with any third-party co-investors, counterparties, service providers or others and operational efficiencies and historical practices.

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

PERFORMANCE-BASED ALLOCATIONS

As noted under “**Item 5: Fees and Compensation**” above, we generally are entitled to receive performance allocations with respect to each of the Funds (subject to certain adjustments and limitations). Performance allocations could motivate us to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. Our individual employees and affiliates who are compensated to some extent based upon trading profits for which they are responsible face the same potential conflict. Because the performance allocation is calculated on a basis that includes unrealized appreciation in the applicable Fund’s portfolio based upon values assigned by us, we face a conflict of interest in valuing such Funds’ portfolio. Additionally, the payment of any performance-based fees or allocations by a Fund at different rates than the other Funds or clients creates an incentive for us or our affiliates to disproportionately allocate time, services or functions to those Funds or other clients that allocate or pay such amounts at a higher rate, or to allocate investment opportunities to those Funds or other clients. We address these conflicts through full and fair disclosure in the offering and/or governing documents of each Fund and/or this brochure, as more fully described in **Item 11**.

SIDE-BY-SIDE MANAGEMENT

We currently do not manage accounts for which we are entitled to receive performance-based fees or allocations alongside accounts for which we are not entitled to receive any performance-based fees or allocations. As described under “**Item 5: Fees and Compensation**” above, the performance-based compensation terms of each of the Parallel Funds are substantially similar. Thus, the potential that differences in terms of performance-based compensation could incentivize us to favor one of the Parallel Funds over the other Parallel Fund in their investment allocations is mitigated. In addition, these potential conflicts as between the Parallel Funds are further mitigated by the fact that the Parallel Funds generally are required to invest and trade on a parallel basis with each other. Similarly, as described under “**Item 5: Fees and Compensation**” above, the performance-based compensation terms of each of the Single-Asset Parallel Funds are also substantially similar. Thus, the potential that differences in terms of performance-based compensation could incentivize us to favor one of the Single-Asset Parallel Funds over the other Single-Asset Parallel Fund in their investment allocations is mitigated. In addition, these potential conflicts as between the Single-Asset Parallel Funds are further mitigated by the fact that the Single-Asset Parallel Funds generally are required to invest and trade on a parallel basis with each other.

Further, as described under “**Item 5: Fees and Compensation**” above, though the Single-Asset Parallel Funds are generally subject to a different Performance Allocation Percentage than is generally applicable to the Parallel Funds (subject to the additional requirements on the Single-Asset Parallel Funds that the “hurdle rate” be achieved prior to the application of any performance allocation and that any such performance allocation is only applied to the net profits of a limited partner of such Single-Asset Parallel Fund that are in excess of such “hurdle rate”), the single investment nature of the Single-Asset Parallel Funds required pursuant to their offering and governing documents generally serves to mitigate any potential conflict of interest in allocating investment opportunities between or among the Single-Asset Parallel Funds and the other Parallel Funds. The private equity investment strategy required pursuant to the offering and governing documents of each Viewside Fund is separate and distinct from the investment strategy pursued by each of the SCW Funds and generally serves to mitigate any potential conflict of interest in allocating investment opportunities between or among the Viewside Funds and the SCW Funds.

We also face various other actual and potential conflicts of interest as a result of the foregoing with respect to the fees applicable to, and our management of, the Funds. See **Item 11**.

Item 7: Types of Clients

DESCRIPTION

We currently provide investment advisory, management and other services to our affiliated private investment funds, the Funds. The Funds have various types of investors, including, but not limited to, trusts, family offices, natural persons, funds of funds, individual retirement accounts and other entities. We may from time to time provide investment advisory and other services to other clients in the future, including separately managed accounts and/or one or more other pooled investment vehicles.

ACCOUNT REQUIREMENTS

The minimum initial capital contribution generally required from an investor in each of the SCW Funds is \$1,000,000, although capital contributions of lesser amounts may be accepted at our discretion.

Each investor in the LP Fund or the Single-Asset LP Fund generally must be, among other things (i) an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and (ii) a “qualified client,” as such term is defined in Rule 205-3 under the Advisers Act. Each investor in the QP Fund or the Single-Asset QP Fund generally must be, among other things, an (i) “accredited investor,” as such term is defined in Rule 501(a) Securities Act, and (ii) a “qualified purchaser,” as such term is defined in Section 2(a)(51)(A) of the Company Act. Each investor in a Viewside Fund generally must be, among other things, (i) an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and (ii) a “qualified client,” as such term is defined in Rule 205-3 under the Advisers Act. In addition, each prospective investor generally is required to complete and return various subscription documents to the applicable Fund, which are designed to provide the applicable Fund, us and our affiliates and agents with important information about the prospective investor. Subscriptions may be accepted or rejected, in whole or in part, in the sole discretion of TIG or Viewside, as applicable.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

SCW Funds

SCW Capital utilizes a range of investment strategies, including investing in publicly traded equity securities, both long and short, as well as a broad array of other securities in both private and public markets. The primary focus of SCW Capital is to find both undervalued and overvalued securities, based principally on fundamental bottom-up research of individual companies. SCW Capital's investment decisions on behalf of each of the Funds' are based upon valuation, management conversations and visits, industry studies, Wall Street analysts, and conversations with competitors and customers, along with other methods in order to help identify companies that present favorable risk-adjusted investment opportunities. SCW Capital believes that over the long term, securities that are under-followed by traditional Wall Street coverage offer the potential for superior risk-adjusted returns due to relatively inefficient pricing.

SCW Capital generally performs detailed fundamental, bottom-up research before making long or short investments for the Parallel Funds. This research process generally includes but is not limited to, reviewing SEC documents, company press releases, conference calls and presentations, sell-side company reports, and industry reports; meeting with or conducting calls with company management to better understand the business, competitive landscape, and risks, utilizing industry relations, industry specific conferences, and sell-side conferences, and creating a detailed financial model to understand financial operating leverage. With respect to the Single-Asset Parallel Funds, however, SCW Capital generally seeks to build a concentrated portfolio through investments in the securities of a single target portfolio company.

SCW Capital generally looks for potential long investments with attractive valuations, sustainable and strong free cash flow profiles, strong balance sheets, stable and growing margins, and potential positive catalysts, among other factors. Potential short investments for the Parallel Funds generally have stretched valuations, are facing revenue and margin headwinds, and have over leveraged balance sheets and weak competitive positions, among other factors.

SCW Capital seeks to preserve capital through risk management and actively monitors gross and net exposure, trading liquidity of positions, and draw downs, in addition to other exercises.

Viewside Funds

The Viewside Funds will focus primarily on small to mid market private equity opportunities within healthcare and related sectors with the ability to expand opportunistically. The Viewside Funds will target two to three sponsored transactions and two to three co-invest transactions per year. Sponsored transactions will generally include majority control acquisitions or minority co-investments in established, post revenue companies that have positive cash flow or near positive cash flow within the investment horizon. The Viewside Funds will look for companies that have market leadership and/or disruptive technologies or contracts. For any co-investments made by the Viewside Funds, the focus will be on minority right protections and future *pro rata* investment rights.

The investment strategies summarized above are not intended to be comprehensive and only represent our current intentions or expectations. For a more detailed description of the investment strategies of each of the Funds, please review the offering documents of each of the Funds. The foregoing summary is qualified in its entirety by the information contained in each Fund's applicable offering and governing documents.

CERTAIN RISK FACTORS

There can be no assurance that the Funds will achieve their investment objectives or that investments will be successful. The Funds' investment strategies will involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that an investment in the Funds will be low risk or risk free. The investment strategies and programs of the Funds are appropriate only for sophisticated persons who fully understand and will be capable of bearing the risks of investment. Prospective investors should consider the following risks, among others, before making any investment decisions. The various

risks outlined below are not the only risks associated with the Funds. Prospective investors are urged to consult with their own independent financial, legal and tax advisors. The following risks are qualified in their entirety by the risks set forth in the Funds' offering documents.

General Risks Applicable to Any of the Funds

General Economic and Market Conditions. The success of the Funds' activities will be affected by and subject to general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, commodity prices, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, unemployment rates, release of economic data, trade wars, tariffs, protectionist regulatory policies, currency exchange controls and national and international political circumstances and developments (e.g., "Brexit" and the terms and timing thereof) and other circumstances (including wars, epidemics and pandemics, terrorist acts, security operations and natural disasters), as well as changes in government policy precipitated by the foregoing. These and other factors may affect the level and volatility of securities prices, the correlations and relationships between the prices of various securities and the liquidity of the Funds' investments. Volatility and/or illiquidity could impair the Funds' profitability or result in losses. These and other factors may affect the level and volatility of securities prices, the correlations and relationships between the prices of various securities and the liquidity of the Funds' investments in ways that impair the Funds' profitability or result in losses. Unpredictable or unstable market conditions may also result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from the Funds' investments. From time to time, including recently amidst the COVID-19 global pandemic and during 2008 and 2009, various markets around the world have experienced extreme periods of volatility, illiquidity, correlation with other markets, negative (or positive) performance and other disruptions and conditions that would previously have been viewed as extremely unlikely or even impossible. Such market developments have led to large losses and insolvencies at numerous investment funds soon thereafter. For example, during the second half of 2008, the state of the worldwide economy deteriorated into a severe recession. A similar or even more severe economic recession (or depression) could result or occur from the global response to, and as a result of, the COVID-19 global pandemic. If so, or if a similar economic situation were to occur in the future, the Fund could experience a reduction in attractive investment opportunities and the Funds' investments could be materially impaired in many ways that cannot be predicted.

There can be no assurance that general market developments in the future will not have a material adverse effect on the Funds. The Funds could incur material losses even if we react quickly to difficult market conditions, and there can be no assurance that the Funds will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Investors in a Fund should realize that markets for the financial instruments in which such Fund seeks to invest can correlate strongly with each other (or cease to correlate) at times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect the Funds from significant losses under certain market conditions.

The particular or general types of market conditions in which the Funds may incur losses or experience unexpected performance volatility cannot be predicted, and the Funds may materially underperform other investment funds with substantially similar investment objectives and approaches.

Force Majeure Risks. Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, labor strikes, outbreaks of disease and potentially other events or occurrences. Force majeure events in the United States and elsewhere in the world may adversely affect our ability or the ability of parties with whom we do business to perform our or their respective obligations, under a contract or otherwise. In addition, dealing with any force majeure event will divert our time and effort, and the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Force majeure events that are impossible or costly to cure may also have a permanent adverse effect on the Funds or their investments, and the Funds' potential returns would be diminished as a result.

Potential for Fraud. In spite of SCW Capital's efforts to invest in reputable and trustworthy companies, there is a risk that the Funds may invest in issuers that engage in fraud. Instances of fraud can be particularly difficult to detect and prevent. To the extent that the Funds invest in a company that engages in fraud, the Funds could lose all or a substantial portion of their investment in such company and it could have a material adverse effect on the Funds' financial

condition and results of operations. The risk of fraud may be heightened or increased as a result of the current and ongoing COVID-19 global pandemic.

Terrorist Attacks, War and Natural Disasters. Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and could prevent us, on behalf of the Funds, from meeting the Funds' respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and the Funds for the short or long-term in ways that cannot presently be predicted.

Cash and Cash Equivalents. The Funds may hold cash and cash equivalents at any given time during the term thereof. Available cash and cash equivalents generally are held in accounts at third party financial institutions (which may not bear interest or generate income). The Funds' access to their invested cash and cash equivalents may be impacted by adverse conditions in the financial markets. Cash balances in operating accounts could be impacted if the underlying financial instructions fail or other adverse conditions in the financial markets occur.

Litigation. The Funds' investment activities may subject them, TIG, Viewside and SCW Capital to the risks of becoming involved in litigation with third parties. The expense of defending against claims against the Funds by third parties and the payment of any amounts pursuant to settlements or judgments would be borne by the Funds, reduce distributions and could require investors in the Funds to return distributed capital and earnings to the Funds. TIG, SCW Capital, Viewside and their respective affiliates and the Funds' administrator will generally be indemnified by the Funds in connection with any such litigation, subject to certain conditions.

Interest Rate Risks. The Funds' borrowings will subject the Funds to risks associated with movements in interest rates. For example, the Funds will be required to manage both curve risk, which is the risk that the slope of the yield curve will vary from the slope assumed in the Funds' strategy, and credit spread risk, which is the risk that the spreads between yields of differently rated issuers will change in a manner that adversely affects the Funds' portfolios.

Cyber Security Breaches and Identity Theft. The Funds, our respective service providers and we depend on information technology systems and, notwithstanding the diligence that we may perform on such service providers, we may not be in a position to verify the risks or reliability of such information technology systems. We, the Funds and our respective service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Funds', our service providers' and our information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although our affiliates and we have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Funds and/or we may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our and the Funds' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Funds' and our reputations, subject any such entity and its respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Funds or individual investors by interfering with our or any affiliates' operations. The Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Funds or us to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Funds may be required to indemnify us against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Brexit. On January 31, 2020, the United Kingdom formally left the European Union ("Brexit"). Following its withdrawal from the European Union, the United Kingdom entered into a transition period during which the United

Kingdom generally continued to operate under European Union rules and regulations while the United Kingdom and the European Union negotiated certain terms and details regarding the future relationship between the United Kingdom and European Union (and the United Kingdom and the rest of the world). This transition period expired on December 31, 2020, and European Union laws, rules and regulations no longer apply in the United Kingdom. The United Kingdom and the European Union have agreed to a trade and cooperation agreement pursuant to which there will be no tariffs or quotas on goods traded between the United Kingdom or the European Union. However, services are not comprehensively covered in the agreement and negotiations are ongoing in relation to the provision of financial services in particular. The uncertainties surrounding the new relationship between the United Kingdom and the European Union are likely to continue to remain for an extended period of time. Political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets may continue for some time. It also remains possible that the United Kingdom's withdrawal from the European Union may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets. As such, it is difficult to assess the ongoing and future impact of Brexit on U.S.-based and other private equity funds, the global financial markets generally and its potential impact on the value of investments in the United Kingdom, the European Union and elsewhere. This mid- to long-term uncertainty may adversely impact the global economic climate and may impact companies or assets, including with respect to opportunity, pricing, regulation, value or exit, considered for prospective investment by the Fund, including in particular companies based in, doing business in, or having service or other significant relationships in, the United Kingdom or the European Union. There can be no assurance that any post-Brexit terms or regulations or relationships will not have an adverse impact on the Funds, us, our affiliates, and investments (and their respective portfolio companies) including the ability of the Funds to achieve their investment objectives.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Our operations and business activities as well as those of the Funds have recently been materially adversely impacted by the outbreak of COVID-19 and could be materially adversely affected or impacted in the future by the continuation or worsening of the COVID-19 global pandemic and other outbreaks of disease, epidemics, pandemics and public health issues, whether globally or limited to particular regions of the world, such as diseases or public health issues caused by other novel coronaviruses (including as a result of the emergence of new coronaviruses), Ebola virus disease, H1N1 flu, H7N9 flu, H5N1 flu (and other types or subtypes of influenza viruses), Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus disease 2019 (or COVID-19), an infectious disease caused by Severe Acute Respiratory Syndrome coronavirus 2 (SARS-CoV-2), was first identified in December 2019 and has since spread rapidly globally, resulting in an a global pandemic. The COVID-19 global pandemic has severely and materially affected (and may continue to or subsequently negatively affect and materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines, shelter-in-place orders, social-distancing measures and other government-directed or mandated or suggested measures or actions to stop or slow the spread of SARS-CoV-2 and COVID-19). Although further short-term and long-term effects and consequences of COVID-19 (and the actions and measures taken or mandated by governments around the world to halt or slow down the spread of SARS-CoV-2 and COVID-19) cannot yet be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as the 1918 influenza pandemic (also referred to as the Spanish flu pandemic) and the 2002-2004 SARS outbreak in Asia, had material adverse effects on the economies, capital markets and basic day-to-day operations of (and activities in) those countries and jurisdictions in which they were most prevalent. Recent efforts, actions and measures previously undertaken, or that may be subsequently undertaken, by governments, businesses and communities to protect the public health in the face of the COVID-19 pandemic (including measures designed or intended to “flatten the curve” and protect the healthcare systems in such applicable countries and jurisdictions from collapse or undergoing significant breakdowns) have resulted, and may in the future result in, partial or complete shutdowns of many sectors of the economy generally as well as severe restrictions, limitations and consequences on the means by which we operate our business (e.g., travel restrictions or bans, mandatory quarantines, shelter-in-place orders and social distancing measures and rules), which could adversely affect or negatively impact our business, activities, financial condition, and operations as well as those of the Funds indefinitely. If and to the extent the economy and businesses begin to reopen and are allowed to resume operations or activities and people begin to return to more frequent personal or social interactions, there is a risk of recurrence of an outbreak of COVID-19, and such a recurrence or emergence of any kind of epidemic, pandemic, outbreak of disease or major public health issue could cause another slowdown or shutdown in the levels of economic activity and business activities and operations generally, or push the world or local economies into recession or depression, which could adversely affect and materially impact the business, activities, financial conditions, and operations of us and the Funds.

The impact of a health crisis such as the COVID-19 pandemic, and other epidemics, pandemics and outbreaks of disease that may arise in the future, depends on the duration and spread of the outbreak, the severity, the actions to contain, slow down or halt the spread of the virus or treat its impact, and how quickly and to what extent normal or semi-normal economic and operating conditions can resume, which could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the Funds' performance, resulting in reduced returns or increased losses their investors.

The COVID-19 pandemic and actions, measures and steps taken by governments around the world in response to such pandemic may continue to or subsequently cause material disruptions to (or otherwise materially impact or affect) the business operations and activities of service providers on which we and the Funds rely (including their administrator, custodians and counterparties). It may also adversely impact the Funds' investments, our ability to access markets or implement the Funds' investment strategies in the manner originally contemplated, the Funds' net asset value and therefore the investor's returns or losses.

Government Intervention. In 2008 and thereafter, the global financial markets underwent significant disruptions that led to significant governmental interventions and actions. The COVID-19 global pandemic has recently led to, and is likely to continue to or subsequently result in or lead to, significant (and in certain cases unprecedented) governmental interventions both in the United States and abroad. Such interventions have been and may be implemented on an "emergency" basis, with little advance notice, thereby substantially reducing or eliminating market participants' ability to anticipate or react to such interventions, to implement certain investment strategies or to manage the risk of outstanding positions. In addition, these interventions have been and may be unclear in scope and application, resulting in confusion and uncertainty, which in itself can be materially detrimental to the efficient functioning of the markets or the economy or the Funds' investment strategies. If governmental intervention programs or actions are unwound, there could likewise be uncertainty and adverse effects on the markets and economy and the Funds' investment strategies. In the case of any future market disruptions, significant economic events, pandemics or other health events, or other events or circumstances, it is impossible to predict what interim or permanent governmental interventions, restrictions (or easing of restrictions) or other actions may be imposed on the markets or the economy or the effect of such actions on the Funds' activities and investment strategies. For all of the foregoing reasons, among others, governmental interventions and other actions could have a material adverse effect on the Funds.

Privacy Law Compliance Risk. Compliance with current and future (i) privacy, data protection and information security laws and (ii) league rules regarding the use and disclosure of confidential information could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and any Fund's current and planned business activities and as such could increase costs for such funds or their or our ability to disclose certain investment information to its investors. A failure to comply with such laws, regulations and league rules could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of the Funds, as well as have an impact on a Fund's ability to make future investments.

Investments in which the Funds invest are or may be subject to laws and regulations related to privacy, data protection and information security in the jurisdictions in which they operate or do business. As privacy, data protection and information security laws and regulations are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

California has passed the California Consumer Privacy Act of 2018 (the "CCPA"). The CCPA generally applies to businesses that collect personal information about California consumers, and either meet certain thresholds with respect to revenue or buying and/or selling consumers' personal information. The CCPA imposes stringent legal and operational obligations on such businesses as well as certain affiliated entities that share common branding. The CCPA is enforceable by the California Attorney General. Additionally, if unauthorized access, theft or disclosure of a consumer's personal information occurs, and the business did not maintain reasonable security practices, consumers could file a civil action (including a class action) without having to prove actual damages. Statutory damages range from \$100 to \$750 per consumer per incident, or actual damages, whichever is greater. The Attorney General also may impose civil penalties ranging from \$2,500 to \$7,500 per violation.

The European Union (the "EU") data protection law currently in effect is in the form of the General Data Protection Regulation (EU 2016/679) (the "GDPR"), which took direct effect across the EU member states on May 25, 2018. The GDPR seeks to harmonize national data protection laws across the EU, while at the same time, modernizing the law to address new technological developments. The GDPR notably has a greater extra-territorial reach than pre-

existing legislation and has a significant impact on data controllers and data processors (i) with an establishment in the EU, (ii) which offer goods or services to EU data subjects or (iii) which monitor EU data subjects' behavior within the EU. The GDPR imposes more stringent operational requirements on both data controllers and data processors and introduces significant penalties for non-compliance, with fines of up to 4% of total annual worldwide revenue or €20 million (whichever is higher), depending on the type and severity of the breach.

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 and operational and legal burdens on regulated entities. Further, compliance with current and future privacy laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of our current and planned business activities. Any such privacy law could materially and adversely affect the results of operations and overall business of the Funds and/or their investments, as well as have a negative impact on their respective performance.

SCW Funds

Investment and Trading Risks Generally. All investments risk the loss of capital. No guarantee or representation is made that the SCW Funds' program will be successful. The SCW Funds' investment program may involve, without limitation, risks associated with limited diversification, short-selling, equity risks, distressed issuers, interest rates, commodity interest trading risk, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the SCW Funds' activities. Certain investment techniques of the SCW Funds may, in certain circumstances, substantially increase the impact of adverse market movements to which the SCW Funds may be subject. In addition, the SCW Funds' investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the SCW Funds invests its assets. SCW Capital's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Investment in Small- and Medium-Capitalization Companies. The SCW Funds may invest domestically across all market capitalizations, including in small- and mid-cap issuers. Smaller capitalization stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be highly illiquid. Some small companies have limited distribution channels and financial and managerial resources. Such companies may also be dependent on personnel (including key personnel) with limited experience.

Investments in Undervalued Equity and Equity-Related Securities. The SCW Funds may invest in what SCW Capital believes to be undervalued equity and equity-related securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the SCW Funds' investments may not adequately compensate for the business and financial risks assumed. The SCW Funds may make certain speculative investments in securities which SCW Capital believes to be undervalued; however, there are no assurances that the securities purchased will in fact be undervalued. In addition, the SCW Funds may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the SCW Funds' assets may be committed to the securities purchased, thus possibly preventing the SCW Funds from investing in other opportunities. In addition, the SCW Funds may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period. If SCW Capital takes long positions in stocks that decline and short positions in stocks that increase in value, then the losses of the SCW Funds may exceed those of other portfolios that hold long positions only.

Fundamental Analysis. Fundamental analysis is premised on the assumption that markets are not perfectly efficient, that informational advantages and mispricings do occur and that econometric analysis can identify trading opportunities. Fundamental analysis may incur substantial losses if such economic factors are not correctly analyzed, not all relevant factors are identified and/or market forces cause mispricings to continue despite the traders having

correctly identified such mispricings. Fundamental analysis may also be more subject to human error and emotional factors than technical analysis.

Limited Diversification and Risk Management Failures. At any given time, an SCW Fund's portfolio may not be diversified to any material extent and, as a result, such SCW Fund could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by the SCW Fund, move in a direction adverse to the expectations of the SCW Fund. In addition, an SCW Fund's portfolio could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries or geographic regions, and any such concentration of risk may increase losses suffered by such SCW Fund. This limited diversity could expose an SCW Fund to losses disproportionate to market movements in general. Other investment funds and managers pursue similar strategies, which creates the risk that many funds may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although SCW Capital generally attempts to identify, monitor and manage significant risks, these efforts may not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in SCW Capital's risk management efforts could result in material losses for the impacted SCW Funds.

Concentration; Non-Diversified Portfolio. Pursuant to the governing and offering documents of the Single-Asset Parallel Funds, they generally seek to invest substantially all of their assets in the securities of a single issuer, and thus their portfolios will not be diversified and will be wholly concentrated in a single target portfolio company. If such investments by the Single-Asset Parallel Funds in that portfolio company perform poorly, this concentration could cause a proportionately greater loss than if the portfolios of the Single-Asset Parallel Funds were materially diversified in various investments, issuers and other aspects, and if such proportionately greater loss occurs, it will adversely impact the overall return on investment realized by the Single-Asset Parallel Funds.

Industry Concentration and Diversification. As any SCW Fund's investments, particularly with respect to the Single-Asset Parallel Funds, either are or may be concentrated within a single industry or issuer or a limited number of industries, so the applicable SCW Funds may be subject to greater market fluctuations than a portfolio of securities representing a broader range of industries. The investment risk of a portfolio that is concentrated in a single industry or issuer may be greater than a portfolio that is invested in a more diversified manner among various industries or issuers.

Equity Risks. The market price of securities owned by the SCW Funds may go up or down, sometimes rapidly or unpredictably. A risk of investing in the SCW Funds is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or the sectors in which the SCW Funds invest. The value of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which SCW Capital believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame SCW Capital anticipates. As a result, the SCW Funds may lose all or substantially all of its investment in any particular instance.

Long/Short. The identification of investment opportunities in the implementation of the SCW Funds' long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the SCW Funds' positions were to fail to converge toward, or were to diverge further from values expected by SCW Capital, the SCW Funds may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the SCW Funds to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with SCW Capital's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling. In certain circumstances, the SCW Funds may make short sales. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or other counterparty. Because the seller remains liable to return the underlying security that it borrowed from the broker or counterparty, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. The making of short sales exposes the

SCW Funds to the risk of liability for the market value of the security that is sold, which is an unlimited risk in theory due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available for the SCW Funds to borrow at reasonable costs. If a request for a return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, in which case the SCW Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. A significant “short squeeze” event occurred in January 2021 with respect to the securities of GameStop Corp (GME), where retail investors utilized Robinhood and other popular commission-free trading platforms and social media platforms to execute a “short squeeze” strategy aimed at destroying the short sale efforts of prominent hedge funds and other institutional investors who were attempting to profit from the demise of GameStop stock. The efforts of these retail investors pushed the price of GameStop stock to record levels in a very short period of time, and many hedge funds and other investors lost billions of dollars as they were forced to close out their short positions on GameStop stock in connection with the short squeeze. This situation is likely to reoccur in the future, as social media and popular commission free trading platforms have made it easier for a large number of retail investors to band together and cause disruptions in the trading strategies of hedge funds and other institutional investors. The recent controversy relating to GameStop may lead to SEC scrutiny and greater regulation of such strategies.

The SEC has in the past adopted interim rules requiring reporting of all short positions above a certain *de minimis* threshold and may adopt or enact additional rules requiring public disclosure of short positions in the future. In addition, other non-U.S. jurisdictions where the SCW Funds trades have adopted or may adopt reporting requirements. If the SCW Funds’ short positions or its strategy become generally known, it could have a material or significant effect on our ability to implement or effect the SCW Funds’ investment strategies. In particular, it would make it more likely that other investors could cause or lead us into a “short squeeze” in the securities held short by the SCW Funds, forcing the Funds to cover its positions at a loss. Such reporting requirements likely would also limit our ability to access management and other personnel at certain issuers where the SCW Funds seek to take or establish a short position. In addition, if other investors engage in copycat behavior by taking positions in the same issuers as the SCW Funds, the cost of borrowing securities to sell short could increase significantly and the availability of such securities to the SCW Funds could decrease significantly. The SEC has adopted various restrictions or limitations on the short sale of securities which fall more than 10% in a given day (referred to as the “circuit breaker” or “modified uptick rule”). The SEC and regulatory authorities in other jurisdictions could adopt (and in certain cases have adopted) bans or restrictions or limitations on short sales of certain securities or short sales with respect to certain issuers in response to significant market events. Restrictions, limits or bans on short selling would make it more difficult for us to execute or effect certain investment strategies and may have a material adverse effect on the SCW Funds’ ability to achieve its investment objectives and generate returns.

Call Options. In certain circumstances, the SCW Funds may trade in call options. There are significant risks associated with the sale and purchase of call options. A call option is a financial contract that gives the buyer of the contract the right, but not the obligation, to buy a security or other financial instrument from the seller (or “writer”) at a specified price within a specified time period. The buyer pays a non-refundable premium to the seller for the right to exercise the call option. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. In certain circumstances, the SCW Funds may trade in put options. There are risks associated with the sale and purchase of put options. A put option is a financial contract that gives the buyer of the contract the right, but not the obligation, to sell a security or other financial instrument to the seller of the put at a specified price within a specified time period. The buyer pays a non-refundable premium to the seller for the right to exercise the put option. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the

underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Loans of Portfolio Securities. The SCW Funds may lend their portfolio securities. By doing so, the SCW Funds attempt to increase income through the receipt of interest on the loan. While a securities loan is outstanding, the SCW Funds will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially. To the extent that the value of the securities the SCW Funds lent increases, the SCW Funds could experience a loss if such securities are not recovered.

Investments in Distressed Issuers. The SCW Funds might invest in equity securities of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, or facing special competitive or product obsolescence problems. These securities are likely to be particularly risky investments although they also may offer the potential for high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule and otherwise continue to operate could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is high, and there is no assurance that SCW Capital will analyze such investments correctly.

Stressed Debt. The SCW Funds may invest in debt obligations of stressed issuers. Stressed issuers are issuers that are not yet deemed distressed or bankrupt and whose debt securities are trading at a discount to par, but not yet at distressed levels. An example would be an issuer that is in technical default of its credit agreement, or undergoing strategic or operational changes, which results in market pricing uncertainty. The market prices of distressed and stressed instruments are highly volatile, and the spread between the bid and the ask prices of such instruments is often unusually wide.

Highly Volatile Markets. The prices of financial instruments in which the SCW Funds may invest can be volatile. Price movements of the financial instruments in which the SCW Funds' assets may be invested will be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. The SCW Funds are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses. In addition, governments from time to time intervene in certain markets, directly, by regulation and otherwise, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Stock Index Options. In certain circumstances (for hedging purposes), the SCW Funds might purchase and sell, call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose of realizing their investment objectives or for the purpose of hedging their portfolio and managing their net exposure. A stock index or index option fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes depends upon the extent to which price movements in the SCW Funds' portfolios correlate with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the SCW Funds realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by the SCW Funds of options on stock indices is subject to SCW Capital's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Corporate Debt. The SCW Funds may invest in bonds, notes and debentures issued by corporations. These instruments may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. The SCW Funds may invest in corporate debt instruments that have experienced or are contemplated to experience ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. Credit ratings evaluate the safety of the principal and interest payments, not the market value risk of lower-rated instruments. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. It is also possible that a rating agency might not change its rating of a particular issue on a timely basis and, as a result, outstanding ratings may not reflect the issuer's current credit standing. Conversely, rating agencies may re-rate an instrument which could cause substantial loss as the ratings are downgraded. The SCW Funds' investments may experience significant credit rating volatility, which may result in significant market value volatility and the potential for substantial loss. In addition, the SCW Funds may be paid interest in kind in connection with its investments in corporate debt and related financial instruments (e.g., the principal owed to the SCW Funds in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, the SCW Funds may experience substantial losses.

Convertible Securities. The SCW Funds may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium will decrease as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the SCW Funds is called for redemption, the SCW Funds will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the SCW Funds' ability to achieve its investment objective.

Fixed Income Securities. In addition to its investment in public equity securities, the SCW Funds may invest in bonds or other fixed income securities of issuers including, without limitation, bonds, notes and debentures issued by corporations, debt securities and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the SCW Funds may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Relative Value and Directional Investments. The SCW Funds' investment strategies depend on SCW Capital's ability to accurately predict future price movements or the convergence of market prices toward the theoretical values expected by SCW Capital. Any such attempt to predict future price movements is inherently risky and inaccurate. Often, price movements are determined by unanticipated factors, and SCW Capital's analysis of known factors may prove incorrect, in each case potentially leading to substantial losses to the SCW Funds.

Non-U.S. Investments. The SCW Funds may invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends,

capital gains or other income, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the SCW Funds' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the SCW Funds may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the SCW Funds' rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of SEC or the Commodity Futures Trading Commission or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the SCW Funds under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Trading Decisions. Trading decisions made by SCW Capital are based on fundamental and other analysis. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisers' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the SCW Funds' strategies will be successful under all or any market conditions.

Hedging Transactions. The SCW Funds may utilize financial instruments, both for investment purposes and for risk management purposes, in order to: (i) protect against possible changes in the market value of the SCW Funds' investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the SCW Funds' unrealized gains in the value of the SCW Funds' investment portfolios; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the SCW Funds' portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate or currency exchange rate on any of the SCW Funds' liabilities or assets; (vii) protect against any increase in the price of any securities the SCW Funds anticipate purchasing at a later date; or (viii) for any other reason that SCW Capital deems appropriate.

The success of the SCW Funds' hedging strategies depends, in part, upon SCW Capital's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the SCW Funds' hedging strategy is also subject to SCW Capital's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the SCW Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the SCW Funds than if they had not engaged in such hedging transactions. For a variety of reasons, SCW Capital may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the SCW Funds from achieving the intended hedge or expose the SCW Funds to risk of loss. The SCW Funds are not required to hedge any particular risk in connection with a particular transaction or their portfolios generally. Moreover, it should be noted that the portfolios will always be exposed to certain risks that may not be hedged. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the SCW Funds' portfolio holdings.

Derivatives. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire

investment, but may also expose the SCW Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk.

Options. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Competitive Markets. The investments industry in general, and the markets in which the SCW Funds trade, are extremely competitive. In pursuing their trading methods and strategies, the SCW Funds will compete with investment firms, including many of the larger investment advisory and private investment firms, as well as institutional investors and, in certain circumstances, market-makers, banks and broker-dealers. In relative terms, the SCW Funds have little capital and may have difficulty in competing in markets in which its competitors have substantially greater financial resources, larger research staffs, and more trading professionals than the SCW Funds have or expect to have in the future. In any given transaction, investment and trading activity by other firms will tend to narrow the spread between the price at which a commodity interest or investment may be purchased by the SCW Funds and the prices they expect to receive upon consummation of the transaction.

Exchange Traded Funds and Other Similar Instruments. Shares of exchange traded funds ("*ETFs*") and other similar instruments may be purchased or sold short by the SCW Funds. An ETF is an investment company that is registered under the Company Act that holds a portfolio of common stocks designed to track the performance of a particular index. ETFs sell and redeem their shares at net asset value in large blocks (typically 50,000 of its shares) called "creation units." Shares representing fractional interests in these creation units are listed for trading on national securities exchanges and can be purchased and sold in the secondary market in lots of any size at any time during the trading day.

Instruments the SCW Funds may purchase that are similar to ETFs represent beneficial ownership interests in specific "baskets" of stocks of companies within a particular industry sector or group. These securities may also be listed on national securities exchanges and purchased and sold in the secondary market, but unlike ETFs, the interests are not registered as investment companies under the Company Act.

Investments in ETFs and other instruments involve certain inherent risks generally associated with investments in a broadly-based portfolio of stocks including risks that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF or other instrument. In addition, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or number of stocks held. Because ETFs and pools that issue similar instruments bear various fees and expenses, the SCW Funds' investment in these instruments will involve certain indirect costs, as well as transaction costs, such as brokerage commissions. SCW Capital considers the expenses associated with an investment in determining whether to invest in an ETF or other instrument.

Costs Associated with ETF Investments. Investment managers of mutual funds and ETFs selected by SCW Capital will generally be entitled to a fee based on net assets under management. Any such fees charged by an investment manager of a mutual fund or ETF in which the Funds invest are in addition to the management fee and performance allocation of TIG and SCW Capital and will reduce the SCW Funds' assets accordingly.

Less Liquid Instruments. The SCW Funds may invest in securities which may be thinly traded or otherwise illiquid. In addition, the SCW Funds may from time to time hold large positions with respect to a specific type of instrument, which may reduce the SCW Funds' liquidity. The SCW Funds may also invest in other illiquid financial instruments. The SCW Funds may be unable to timely dispose of certain assets, which would adversely affect the SCW Funds' ability to rebalance its portfolio or to meet withdrawal requests. In addition, such circumstances may force the SCW Funds to dispose of assets at reduced prices, thereby adversely affecting the SCW Funds' performance. If there are other market participants seeking to dispose of similar assets at the same time, the SCW Funds may be unable to sell

such assets or prevent losses relating to such assets. Furthermore, if the SCW Funds incur substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with a market downturn, the SCW Funds' counterparties could incur losses of their own, thereby weakening their financial condition and increasing the SCW Funds' credit risk to them.

The SCW Funds may also invest in securities that are subject to legal or other restrictions on transfer. The SCW Funds may be contractually prohibited from disposing of such investments for a specified period of time. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the SCW Funds may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale.

Leverage and Liquidity Risks. The SCW Funds generally have the power to borrow funds (or otherwise incur leverage) and may do so when deemed appropriate by TIG or SCW Capital, which may result in significant and/or high levels of leverage. The SCW Funds may borrow funds from brokers, banks and other lenders or certain other parties to finance their investing and trading operations or for other reasons, which borrowings may be secured by assets of the SCW Funds. The use of such borrowing and leverage can, in certain circumstances, maximize the losses to which the SCW Funds' investment portfolio may be subject. Any event that adversely affects the value of an investment would be magnified to the extent that a particular asset or the SCW Funds as a whole are leveraged. The cumulative effect of the use of leverage by the SCW Funds in a market that moves adversely to the SCW Funds' investments could result in a substantial loss to the SCW Funds, which would be greater than if the SCW Funds were not leveraged. Leverage may be achieved through, among other methods, direct borrowing and purchases of securities on margin and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements, swaps and other derivatives.

The use of margin, derivatives and short-term borrowings may result in substantial interest and financing costs to the SCW Funds and may create other or additional risks. Specifically, SCW Funds may use a significant portion of its capital for margin and collateral deposits. If the value of the SCW Funds' securities falls below the margin level required by a prime broker, additional margin deposits would be required. If the SCW Funds are unable to satisfy any margin call by a prime broker, then the prime broker could liquidate the SCW Funds' positions in some or all of the financial instruments that are in the SCW Funds' accounts at the prime broker and cause the SCW Funds to incur significant losses. Furthermore, secured counterparties and lenders may have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by the SCW Funds. This could increase exposure to the risk of a counterparty default since, under such circumstances, the SCW Funds may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral. The failure to satisfy a margin or collateral call, or the occurrence of defaults may trigger cross-defaults under the SCW Funds' agreements with other brokers, lenders, clearing firms or other counterparties, creating or increasing a material adverse effect on the performance of the SCW Funds. In addition, because the use of leverage allows the SCW Funds to control positions worth significantly more than its investment in those positions, the amount that the SCW Funds may lose in the event of adverse price movements may be high in relation to the amount of its investment.

In the event of a sudden drop in the value of the SCW Funds' assets, the SCW Funds might not be able to liquidate assets quickly enough to satisfy its margin or collateral requirements or other contractual obligations. In that event, the SCW Funds may become subject to claims of financial intermediaries that extended margin loans or other types of credit. Such claims could exceed the value of the assets of the SCW Funds. The banks, dealers and other custodians and counterparties that provide financing to the SCW Funds can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks, dealers and other custodians or counterparties in any of the foregoing may result in large margin or collateral calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the SCW Funds will be able to secure or maintain adequate financing, without which the SCW Funds may not continue to be viable.

The purchase of options, futures, forward contracts, repurchase agreements, reverse repurchase agreements and equity swaps generally involves little or no margin deposit and, therefore, will provide substantial leverage. Accordingly, relatively small price movements in these financial instruments may result in immediate and substantial losses to the SCW Funds. In addition, the SCW Funds have unlimited discretion to use derivative instruments, which generally provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment.

Counterparty Risks. The SCW Funds have established relationships to obtain financing and obtain prime brokerage services and other services and enter into various transactions with third parties, all of which permit the SCW Funds to trade in any variety of markets or asset classes over time; however, there can be no assurance that the SCW Funds will be able to maintain such relationships or establish such relationships in the future. An inability to establish or maintain such relationships would limit the SCW Funds' trading activities and could create losses; preclude the SCW Funds from engaging in certain transactions, financing and prime brokerage services; and prevent the SCW Funds from trading at optimal rates and terms. Moreover, a disruption in the financing and prime brokerage services provided by any such relationships before the SCW Funds establish additional relationships could have a significant impact on the SCW Funds' business due to the SCW Funds' reliance on such counterparties.

Some of the markets in which the SCW Funds may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the SCW Funds to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the SCW Funds to suffer a loss. In addition, in the case of a default, the SCW Funds could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement or where the SCW Funds have concentrated its transactions with a single counterparty or small group of counterparties.

Furthermore, there is a risk that any of the SCW Funds' counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the SCW Funds' counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the SCW Funds' securities and other assets from the SCW Funds' prime brokers or broker-dealers will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

The SCW Funds may use counterparties located in jurisdictions outside the United States. Such counterparties are subject to the laws and regulations in non-U.S. jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the SCW Funds' assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the SCW Funds and their assets.

The SCW Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, SCW Capital's internal process for evaluating the creditworthiness of its counterparties may prove insufficient. The ability of the SCW Funds to transact business with any one or more counterparties, the lack of complete and "foolproof" evaluation of the financial capabilities of the SCW Funds' counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the SCW Funds.

Execution Risks. The SCW Funds' investment strategy depends on its ability to establish and maintain an overall market position in a combination of financial instruments selected by SCW Capital. Should the SCW Funds' trading orders and investment decisions not be executed in a timely and efficient manner, the SCW Funds might be able to acquire only some, but not all, of the components of such position, or if the overall position were to need adjustment, the SCW Funds might not be able to make such adjustment. In such an event, the SCW Funds would not be able to achieve the market position selected by SCW Capital and might incur a loss in liquidating its position.

Inside Information. We (through our representatives or otherwise) may receive information that would restrict our ability to cause the SCW Funds to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the SCW Funds' flexibility with respect to buying or selling securities.

Viewside Funds

Nature of Lower Middle Market Investments. Companies in the lower end of the U.S. middle market are relatively small companies that may be unseasoned, unprofitable or lack established operating histories or earnings, and may lack technical, marketing, financial and other resources. These companies may be dependent upon the success of one product or service, a unique distribution channel or the effectiveness of its manager or management team. The failure of this one product, service or distribution channel or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such companies. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities. Although

the Viewside Funds expect many of their investments will be made in companies with existing operations, a Viewside Fund may invest at earlier stages, including the start-up stage. Particularly in early stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the portfolio company. There is no assurance that the development efforts of any portfolio company will be successful or, if successful, will be completed within the budget or time period originally estimated.

Customer and Supplier Concentration. Small to medium sized, middle-market companies may be reliant on a limited number of customers or suppliers, the loss of any one of which can have materially adverse effects on such companies.

Need for Additional Capital. Certain of the Viewside Funds' portfolio companies, especially those in a development or "platform" phase, may require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio company. Each round of financing (whether from a Viewside Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, a company may have to raise additional capital at a price unfavorable to the existing investors. The availability of capital is generally a function of capital market conditions that are beyond the control of the Viewside Funds or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Reliance on Management of Portfolio Companies. Although we monitor the performance of portfolio companies and generally are involved in the oversight thereof, we nevertheless rely substantially upon the management teams of such portfolio companies to operate such companies on a day-to-day basis. Consequently, the value of the Viewside Funds' investments is affected significantly by the efforts and decisions of portfolio company management teams. Because of their size and historical needs, many middle-market companies must rely heavily on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect future performance. However, middle-market companies may not always be led by incumbent management teams/founders who possess a broad range of experience or professional managerial skills. Further, key executives/founders may be approaching the ends of their active business careers, requiring (upon retirement) the planned transition to professional management or a next generation of senior managers. In situations where incumbent managers or founders are supplemented with or replaced by professional management teams, operating cultures or key relationships with customers, suppliers, personnel or others might be adversely affected. While we attempt during the due diligence process to assess the relative capabilities and depth of company managers and monitor performance over the course of an investment, no assurance is given that these efforts are or will be sufficient to overcome any decisions made or activities undertaken by management teams or that the supplementation or replacement of operating managers will be successful.

Control Person Liability. The Viewside Funds generally intend to establish control positions in, and we take an active role in the management of, portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The Viewside Funds may also seek to designate employees, agents or affiliates of Viewside, the Viewside Funds or us to serve on the boards of directors of portfolio companies. The designation of directors and other contemplated measures could expose the assets of the Viewside Funds to claims by a portfolio company, its security holders and its creditors. While we intend to manage the Viewside Funds in a way that will reduce exposure to these risks, the possibility of successful claims cannot be precluded.

Risks in Effecting Operating Improvements. The Viewside Funds' investment strategy depends, at least in part, on the ability of the Viewside Funds, Viewside, us and our affiliates to restructure and effect improvements in the operations of a portfolio company, thereby increasing its profits during the applicable Viewside Fund's investment period. The activity of identifying and implementing restructuring programs, operating improvements and other means of increasing profitability at portfolio companies entails a high degree of uncertainty. There can be no assurance that we will be able to successfully identify and implement such restructuring programs and improvements.

Minority Investments. The Viewside Funds may invest in (i) debt or debt-related investments, (ii) minority positions in portfolio companies with minority protection rights, and/or (iii) structured investments that are intended to provide the Viewside Funds with downside protection and the opportunity to influence the operational activities of a portfolio

company. In such cases, the Viewside Funds generally will rely significantly on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Viewside Funds are not affiliated and whose interests may conflict with the interests of the Viewside Funds. Moreover, the Viewside Funds may have a limited ability to protect their investments in such portfolio companies, although it is expected that appropriate minority investor rights generally will be sought to protect the Viewside Funds' interests. There can be no assurance that such rights will be available or obtained or that such rights will provide sufficient protection of the Viewside Funds' rights.

Equity Investments. The Viewside Funds invest in equity or equity-related investments, which, by their nature, involve business, financial, market and/or legal risks. Holders of equity or equity-related investments generally own a residual interest in the applicable portfolio company and are junior to any obligations owed to the senior or subordinated creditors of such portfolio company.

Illiquidity of Investments. The Viewside Funds make investments in securities that have limited liquidity. Such investments may typically take anywhere from 3 to 10 years from the date of initial investment to reach a state of maturity when partial or complete realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of the Viewside Funds' investment prior to that time. Generally, there will be no readily available market for a substantial amount of the Viewside Funds' investments. Most investments held by the Viewside Funds may not be able to be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144, Regulation D or another exemption under the Securities Act. The market prices, if any, of such investments tend to be volatile, and the Viewside Funds may not be able to sell such investments when they desire, or, upon sale, to realize what it perceives to be their fair value. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements applicable to publicly traded companies. In light of the foregoing, it is likely that no return from the disposition of the Viewside Funds' investments will occur until a significant period of time has passed. Furthermore, disposition of such investments may result in distributions in-kind to investors. If a Viewside Fund is unable to sell or otherwise dispose of an investment by the end of its respective term, the Viewside Fund and/or the investors may receive an in-kind distribution of their respective *pro rata* share of that investment, which may be illiquid. Although the Viewside Funds generally expect that their investments will either be disposed of prior to the end of the applicable Viewside Fund's term or be suitable for in-kind distribution, the applicable Viewside Fund may need to sell, distribute or otherwise dispose of investments at disadvantageous times or prices at the end of such Viewside Fund's term or otherwise. In addition, although the Viewside Funds generally expect to use commercially reasonable efforts to reduce to cash and cash equivalents all of the applicable Viewside Fund's investments to the extent practicable, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to such Viewside Fund's investors will occur.

Investments in Distressed Securities and Restructurings. The Viewside Funds may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience severe financial difficulties. These financial difficulties may never be overcome and may cause such portfolio company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject a Viewside Fund to certain additional potential liabilities that may exceed the value of such Viewside Fund's original investment therein. For example, under certain circumstances, payments to a Viewside Fund and distributions by such Viewside Fund to its investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

Debt Investments. The Viewside Funds may invest in bonds, notes, debentures and other debt-related instruments issued by portfolio companies. These investments may pay fixed, variable or floating rates of interest and may include zero coupon obligations. The Viewside Funds may invest in portfolio company debt instruments that have experienced or are contemplated to experience ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. Credit ratings evaluate the safety of the principal and interest payments, not the market value risk of lower-rated instruments. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. It is also possible that a rating agency might not change its rating of a particular issue on a timely basis and, as a result, outstanding ratings may not reflect the portfolio company's current credit standing.

Conversely, rating agencies may re-rate an instrument which could cause substantial loss if the ratings are downgraded. Investments may experience significant credit rating volatility. In addition, a Viewside Fund may be paid interest in kind in connection with portfolio company debt and related financial instruments (e.g., the principal owed to a Viewside Fund in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, a Viewside Fund may experience substantial losses. To the extent a Viewside Fund makes any debt investments, such investments will typically be subordinated to the senior obligations of an issuer, either contractually or structurally. Such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Adverse changes in the financial condition of an issuer, general economic conditions, or both may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on such securities more quickly than in the case of the senior obligations of such issuer.

Board Participation. The applicable Viewside Fund may be represented on the boards of directors of any portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to a Viewside Fund's investment strategy and may enhance such Viewside Fund's ability to manage its investments, such positions may also have the effect of impairing a Viewside Fund's ability to sell or otherwise dispose of an investment (in whole or in part) when, and upon the terms, we may otherwise desire and may subject such Viewside Fund and others to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Viewside Funds will indemnify us, Viewside and our affiliates, officers, employees and representatives from any losses associated with such claims.

Relationships of Affiliates of the Viewside Funds, Viewside, SCW Capital and their Affiliates to Portfolio Companies. One or more portfolio companies engage our affiliates or employees to provide services (or as officers or directors), and may pay to such person compensation or fees and reimbursement of certain expenses in connection therewith. Accordingly, our affiliates or employees may have interests that arise out of providing services to portfolio companies (such as the receipt of consulting and other fees) which conflict with the interests of a Viewside Fund as an investor in those portfolio companies. Our affiliates and employees may provide services to enterprises that compete with portfolio companies for customers, suppliers, management or financial resources or in other respects. In addition, our affiliates and employees may assist other enterprises in obtaining capital and in acquisitions and dispositions of businesses, which may conflict with the interests of the portfolio companies.

Co-Investments with Third Parties, Non-Controlling Investments and Limited Rights as Shareholder. In connection with co-investments, the Viewside Funds may hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect its interests in such companies and to influence such companies' management. In addition, co-investments may be made with third parties through joint ventures or other entities, which may have larger or controlling ownership interests in such portfolio companies. In such cases, the Viewside Funds will rely significantly on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the applicable Viewside Fund is not affiliated and whose interests may at times conflict with the interests of such Viewside Fund. Such co-investments may involve risks in connection with such third-party involvement, including the possibility that a third party may be in a position to take (or block) action in a manner contrary to the applicable Viewside Fund's investment objectives or may have financial difficulties resulting in a negative impact on such investment. In addition, the Viewside Funds may in certain circumstances be liable for the actions of its third-party co-venturers. Co-investments made with third parties in joint ventures or other entities also may involve carried interests and/or other fees payable to such third-party partners or co-venturers. There can be no assurance that appropriate minority shareholder rights will be available to the Viewside Funds or that such rights will provide sufficient protection to the Viewside Funds' interests.

Contingent Liabilities upon Disposition of Investments. In connection with the disposition or realization of an investment, the Viewside Funds may be required to make certain representations about the business and financial affairs of the applicable portfolio company that are typical of those made in connection with the sale of a business and may be responsible for the content of disclosure documents under applicable laws. The Viewside Funds may also be required to indemnify the purchasers of such investment to the extent that any such representations or disclosure documents turn out to be inaccurate or misleading (or to the extent that the portfolio company does not have sufficient assets to cover such liabilities). These and other similar arrangements may result in contingent liabilities, which may

ultimately be required to be funded by the Viewside Funds' investors to the extent that such investors have received prior distributions with respect to such investment.

Environmental Risks. Portfolio companies may be subject to numerous statutes, rules and regulations relating to environmental protection, under which a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. The Viewside Funds may be exposed to substantial risk of loss from environmental claims arising in respect of portfolio companies.

Identification of Suitable Investment Opportunities. The Viewside Funds' success depends, at least in part, upon the identification and availability of suitable investment opportunities. The business of identifying and structuring private equity investments is highly competitive and involves a high degree of uncertainty and risk. There generally is little or no publicly available information regarding the status and prospects of companies in which the Viewside Funds invest or are considering an investment. Many investment decisions by us and Viewside with respect to the applicable Viewside Fund are dependent upon the ability of us and Viewside with respect to the applicable Viewside Fund and our agents to obtain relevant information from non-public sources, and we often are required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The availability of investment opportunities is subject to market conditions and certain other factors that are outside of our control or the control of Viewside with respect to the applicable Viewside Fund. Investors may never be fully invested if we cannot or do not identify enough sufficiently attractive investments during the applicable Viewside Fund's investment period. There can be no assurance that we will be able to identify sufficient attractive investment opportunities to meet the Viewside Funds' investment objectives or that the Viewside Funds' investors will be able to participate in any such investment opportunities.

Competition for Investments. The Viewside Funds may compete for the acquisition of investments with other investors, some of which will have more resources than the Viewside Funds or us. Such competitors may include investment funds as well as individuals, large publicly-traded companies, financial institutions and other institutional investors. Further, over the past several years, an ever-increasing number of private investment funds have been formed (and many existing funds have grown in size). In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

Expedited Transactions. Investment analyses and decisions by us and the Viewside with respect to any of the Viewside Funds may be undertaken on an expedited basis in order for the Viewside Funds to take advantage of available investment opportunities. In such cases, the information available to us and Viewside at the time of the investment decision for the applicable Viewside Fund may be limited, and we and Viewside may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Further, we and Viewside may conduct our due diligence activities over a very brief period.

Borrowing. The Viewside Funds may generally borrow funds, guarantee third-party loans or other extensions of credit made by portfolio companies or potential portfolio companies (or subsidiaries thereof) and otherwise utilize leverage in connection with the Viewside Funds' investment program in accordance with the terms and limitations set forth in the applicable partnership agreement. Although we expect that any Viewside Fund will seek to borrow funds and otherwise utilize leverage and borrowing in a manner believed to be prudent and reasonable under the circumstances, the use of borrowed funds and leverage generally will involve a high degree of financial risk. In addition, borrowings by a Viewside Fund will expose such Viewside Fund to interest rate risk, and such Viewside Fund may be less likely to be profitable or meet its goals if interest rates increase. If a Viewside Fund does not receive sufficient cash flow from its investments to meet principal and interest payments on any such borrowings, then that Viewside Fund may need to dispose of its investments sooner or at a lower price than it otherwise would have in order to pay the debt. Borrowings by the Viewside Funds have the potential to enhance overall returns that exceed the Viewside Funds' cost of funds, however, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Viewside Funds' cost of funds.

Portfolio Company Projections. We generally evaluate the potential and existing portfolio companies of the Viewside Funds on the basis of financial projections. Projected operating results normally will be based primarily on management judgments. In all cases, projections are only estimates of future results which are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be

obtained and actual results may vary significantly from the projections, as general economic conditions and other factors out of our control may negatively impact the reliability of the financial projections with respect to any of the Viewside Funds.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH OUR INVESTMENT PROGRAM WITH RESPECT TO ANY SCW FUND OR VIEWSIDE FUND, AS APPLICABLE. PROSPECTIVE INVESTORS SHOULD READ THIS BROCHURE AND THE OFFERING AND GOVERNING DOCUMENTS OF THE APPLICABLE FUND IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9: Disciplinary Information

Neither we nor any of our employees have been involved in any legal or disciplinary events related to past or present investment clients or investors.

Item 10: Other Financial Industry Activities and Affiliations

BROKER-DEALER, COMMODITY POOL OPERATOR, COMMODITY TRADING ADVISER, FUTURES COMMISSION MERCHANT REGISTRATION

Neither SCW Capital, TIG nor any of their management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing entities.

AFFILIATED GENERAL PARTNER AND INVESTMENT MANAGER; RELYING ADVISERS

As mentioned in Item 4 above, TIG serves as general partner of each of the SCW Funds and Viewside will serve as the general partner or manager of each of the Viewside Funds and, in such capacity, each of TIG and Viewside (together, the “Relying Advisers”) may be deemed to be an “investment adviser” (as such term is defined in the Advisers Act). While we and the Relying Advisers have been organized as separate legal entities, we collectively conduct a single advisory business. Accordingly, the Relying Advisers rely on our investment adviser registration instead of separately registering as an investment adviser with the SEC under the Advisers Act. To rely on our registration, we have entered into an investment management agreement with TIG, with respect to the SCW Funds, and Viewside, with respect to the Viewside Funds, pursuant to which, among other things, (i) each Relying Adviser, its employees and persons acting on its behalf are “persons associated with” and “supervised persons” (as each term is defined in the Advisers Act) of SCW Capital, (ii) the investment advisory services of each Relying Adviser, its employees and persons acting on its behalf are subject to our supervision and control, (iii) any investment advisory functions of each Relying Adviser are subject to the Advisers Act and the rules and regulations thereunder, and (iv) the activities and books and records of each Relying Adviser are subject to inspection and examination by the SEC. Each Relying Adviser is subject to our compliance policies and procedures. We have disclosed each of the Relying Advisers on Schedule R of Part 1 of Form ADV and are together filing a single Form ADV under an umbrella registration.

OTHER CLIENTS AND SERVICES

We and our affiliates act, and may in the future act, in one or more capacities, including without limitation, as general partner, manager, director and/or investment adviser in relation to, or be otherwise involved in, the Funds, or other funds, investment vehicles, or accounts that have investment objectives or strategies that are similar, overlapping, or meaningfully different to those of any one or more Funds. The current Funds and any other funds, investment vehicles, or accounts that are managed, sponsored or advised by us or our affiliates in the future, may hold either the same or opposite positions and may trade in advance of, or contemporaneously with, one or more of the other Funds or any of our other clients, which would in the ordinary course of their business raise potential conflicts of interests with such clients of SCW Capital as further described below. Except as otherwise provided in the offering and governing documents of the applicable Funds, particularly with respect to the Single-Asset Parallel Funds, there are generally no other limitations on the investment objectives and strategies that may be pursued by SCW Capital on behalf of the Funds or any other clients that may be advised by us or our affiliates in the future.

MANAGEMENT OF MULTIPLE CLIENTS

In providing services to a Fund, we give advice and recommend securities which may be identical to, or differ from, advice given to, or securities recommended for, other Funds or any other clients of SCW Capital, even though their investment objectives and strategies may be similar or overlapping. Certain Funds or other clients pay or may pay higher fees to us or our affiliates and are subject to different expenses than the other Funds or any of our other clients (please see “**Item 5: Fees and Compensation**” and “**Item 6: Performance-Based Fees and Side-By-Side Management**” for more information). Additionally, SCW Capital and its affiliates and employees typically make proprietary or personal investments in the Funds. This creates certain conflicts of interest as we are incentivized to favor a higher fee paying Fund or client over a lower fee paying client or Fund or to favor a Fund or client in which we or our affiliates or employees hold a greater ownership interest or have made a larger investment. Such conflicts of interest may influence us to allocate investments to certain Funds or clients even if such investment opportunities are otherwise also appropriate for other Funds or clients. To mitigate these conflicts, we have adopted allocation

policies and procedures. Additionally, we may cause and have caused the Funds or other clients managed or advised by us, including but not limited to the Funds in which we or an affiliate may own an interest, to enter into transactions with each other. Please see **Item 11** for more information. The performance of the Funds or other clients of SCW Capital has varied, and the future performance of the Funds and any other clients managed or advised by us is also expected to vary.

ALLOCATION OF INVESTMENT OPPORTUNITIES; AGGREGATION OF TRADES

SCW Funds

In the ordinary course of its activities, SCW Capital may buy or sell for one SCW Fund or client the same securities or other assets as those traded by another SCW Fund or other client (including, without limitation, the Parallel Funds or the Single-Asset Parallel Funds, as applicable, which generally invest on a parallel basis with one another). We generally have the sole authority and discretion to determine how investment and trading opportunities are allocated among the SCW Funds or other clients, even though, as disclosed herein, we have or may have or face conflicts of interest in connection with making such allocations. Please see **“Item 12: Brokerage Practices”** for additional information regarding our policies and procedures concerning the allocation of investment opportunities between or among the SCW Funds and any of our other clients and how conflicts are generally addressed.

We may (and generally do) aggregate trade orders of the SCW Funds as and where applicable, particularly with respect to trade orders of both the Parallel Funds or both the Single-Asset Parallel Funds, as applicable. Such aggregation of trade orders, however, may not always benefit all the applicable Funds with regard to the price or quantity of the trades executed.

Additionally, situations arise in which the activities of SCW Capital or one or more of the SCW Funds or other clients disadvantage one or more of the other SCW Funds or clients, such as the inability of the market fully to absorb orders for the purchase or sale of particular financial instruments placed for certain of the SCW Funds at prices and in quantities that would be obtainable if the same were being placed only for one SCW Fund. At other times, certain of the SCW Funds or other clients may seek to sell, and sometimes do sell, investments that are also held by other SCW Funds or clients at different times. For example, an SCW Fund or other client in liquidation or wind-down, or with a different strategy or withdrawal terms, sells an investment before another SCW Fund or client seeks to sell that same investment, which, depending on factors such as the size and liquidity of such investment, could adversely affect the market value of the investment that is still held by such other SCW Fund or client. Additionally, to the extent any of the SCW Funds or other clients buy or sell the same investment at different times, the trading activity of one SCW Fund or client, depending on factors such as the size and liquidity of such investment, could adversely affect the execution prices obtained by another Fund or client with respect to that investment.

Please see the “Order Aggregation and Allocation” subsection of **“Item 12: Brokerage Practices”** for additional information as to our general practices concerning the aggregation and allocation of investment and trading opportunities and how potential conflicts of interest are generally addressed. We generally attempt to address or mitigate these conflicts through our policies and procedures and the terms and procedures outlined in the governing and offering documents of each Fund.

Viewside Funds

Investment opportunities generally are allocated in accordance with the provisions set forth in our allocation policies and procedures and the applicable governing documents of each Viewside Funds, which may be established on a deal-by-deal basis or for multiple investments in our discretion. In allocating investment opportunities among the Viewside Funds, any other clients or persons and investors and their affiliates, we are generally required to act in a manner that is (i) consistent with the terms of our applicable allocation policies and procedures and the applicable governing documents of the Viewside Funds and (ii) considered to be fair, reasonable and equitable under the circumstances. The Viewside Funds are not entitled to investment priority as against each other or as against such other clients or persons and the Viewside Funds may not necessarily participate in every private investment opportunity (or the Viewside Funds may invest less than the maximum amount it otherwise has available to invest in connection with an investment). In cases where a limited amount of a private investment is available for purchase, the allocation of such

investment among the Viewside Funds and such other funds or persons or accounts or persons (including co-investors) may reduce the amount thereof available for purchase by the Viewside Funds.

Subject to the terms of the applicable offering and governing documents, we may establish and operate additional Viewside Funds or enter into other investment advisory relationships with other clients in the future (including clients who are investors in one or more Viewside Funds), and such other clients may be allocated all or part of those private investment opportunities that would also be appropriate for a particular Viewside Fund. We and our affiliates may have differing financial interests, direct or indirect, in the performance of the Viewside Funds and other clients that pursue a private investment strategy. As a result, we may have an incentive to favor other clients that pursue a private investment strategy with regard to the allocation of private investment opportunities or participation in particular private investments and with regard to the terms of any transactions among any Viewside Funds or other clients that pursue a private investment strategy. We also may face conflicts between the interests of the Viewside Funds and the interests of other clients and between the interests of different groups of investors in the Viewside Funds.

OTHER ACTIVITIES

SCW Capital and its affiliates engage, and may in the future engage, in other activities, and SCW Capital and its affiliates will determine how much time and attention they devote to the affairs of SCW Capital and the Funds and any other clients.

TIG or Viewside, and the Principals through either TIG or Viewside, have sourced and participated in private investments and may do so in the future. Such private investments are not within the investable universe of any of the Funds. The Principals do and may serve on boards of directors, investment committees and advisory boards of companies in which TIG or Viewside, and the Principals through either TIG or Viewside, have invested and may otherwise participate in management of such companies.

From time to time, certain of our employees and affiliates may serve as directors and officers of, and provide advice or services to, privately held, publicly traded companies or portfolio companies in which any of the Funds invest or may invest, and such employees may be required to make decisions that consider the best interests of such companies. In certain situations, conflicts of interest could arise between such individual's duties as our officer or employee and his or her duties as a director or officer of such other company. Investors in a Fund should be aware that the receipt of non-public information by our related persons regarding these companies could preclude us from effecting discretionary transactions on behalf of such Fund in certain securities of these issuers.

SCW Capital and its affiliates and agents may engage in certain activities on behalf of a Fund or other client that may adversely affect or benefit such Fund or client to the benefit or detriment of one or more of the other Funds or clients. SCW Capital and its affiliates and certain Funds or other clients may have, and have previously had, economic interests in, and other relationships with, issuers or companies in whose obligations or securities any one or more of the Funds or other clients may invest or in which such Funds or clients may have an economic or other interest. A Fund or other client may make investments in an issuer's securities that may rank *pari passu*, senior or junior to an investment by another Fund or client in such issuer's securities, and such Funds and other clients may have different rights, preferences or privileges with respect to such issuer or its securities. In such cases, we may be required by our fiduciary obligations on behalf of a Fund or other client to take actions that are not in the best interests of another Fund or other client.

We manage multiple Funds, and may in the future sponsor, manage or advise additional funds, investment vehicles, accounts or other clients, that pursue similar or overlapping strategies (or Funds or other clients that invest in some or all of the same investments), particularly with respect to the strategies of the Parallel Funds or the Single-Asset Parallel Funds, as applicable. To the extent SCW Capital manages multiple Funds and other clients pursuant to a similar investment strategy, or one that materially overlaps, such managed account has or may have access to detailed information about portfolios or accounts, including current holdings, which SCW Capital does not customarily make available to investors in those Funds that pursue a similar or overlapping investment strategy. Certain Funds or other clients (or their investors) may be able to take actions, including more timely actions, with respect to their accounts that other investors in such Fund, investors in another Fund or another client with similar or parallel strategies cannot take, particularly with respect to the various classes of interests of certain of the Funds. For example, certain clients or investors in the Funds may have the ability to terminate or withdraw their accounts liquidate positions without

regard to the effect such liquidation or actions would have or may have on other investors in any such Fund or another Fund or client, which may pursue a substantially similar investment strategy or otherwise have materially overlapping positions or strategies with such Fund or client.

SCW Capital and its affiliates and their employees may invest in the Funds at any time and from time to time and have made and hold proprietary and personal investments in certain of the Funds. As a result of SCW Capital's position as investment manager of each Fund, such affiliated investors in a Fund possess information relating to such Fund which they would not otherwise possess, and none of SCW Capital and its affiliates or any employee of the foregoing have any obligation to disclose such information to the other non-affiliated investors in such Fund or any other person. Such information may include, without limitation, knowledge about the performance or prospective performance of investments made by a Fund or withdrawals (including withdrawals by our affiliated investors from such Fund), made or proposed to be made by other investors in a Fund or a related Fund (*e.g.*, the Parallel Funds or the Single-Asset Parallel Funds, as applicable). An affiliated investor in any Fund generally will not be charged fees or allocations payable or allocable to us or our affiliate, but generally will otherwise be subject to the same rights and obligations as those of unaffiliated investors in such Fund; *provided, however*, an affiliated investor in a Fund may elect to withdraw all or a substantial amount of its investment in such Fund without notice to, or the consent of, the other investors in such Fund, which may result in liquidations of certain of such Fund's investments to fund or pay such withdrawals prior to what otherwise might have been the most opportune time to effect such liquidations from a pricing standpoint if such withdrawals were not effected. Any such withdrawals could have a material adverse effect on the applicable Fund's investment portfolio and its performance.

SERVICE PROVIDERS AND RELATED CONFLICTS

Certain advisors, vendors, or other service providers to SCW Capital and/or the Funds or any other clients may, and in certain instances do, also provide goods or services to, or have business, personal, financial, or other relationships with, SCW Capital, its affiliates, and their employees. Such advisors, vendors and service providers may include accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and/or investment or commercial banking firms ("Service Providers"). Such Service Providers may be investors in, or co-investors with, one or more Funds or clients, sources of investment opportunities to any Fund or client, or commercial counterparties of SCW Capital or any Fund or client. Additionally, SCW Capital, its affiliates, and their employees may have family members or relatives that are employees of, investors in, consultants to, or otherwise have business relationships with, a Service Provider or an affiliate thereof. Service Providers may be asked to, and may, support charitable causes which SCW Capital, its affiliates and their employees also support or with which they are otherwise affiliated. These relationships may influence SCW Capital, its affiliates or employees in deciding whether to select or recommend such a Service Provider to perform services for a Fund or client. Notwithstanding the foregoing, SCW Capital will only select a Service Provider to perform services for a Fund or client to the extent SCW Capital or an affiliate thereof has determined that doing so is appropriate for such Fund or client given all surrounding facts and circumstances and is consistent with SCW Capital's responsibilities under applicable law and the offering and governing documents of such Fund or client, *provided, however*, we will not necessarily seek out the lowest-cost option when engaging such Service Providers as other factors or considerations may prevail over cost.

In certain circumstances, Service Providers or their affiliates may charge different rates or have different arrangements for services provided to SCW Capital or its affiliates as compared to similar services provided to a Fund or client. In certain circumstances, such different arrangements result in SCW Capital or its affiliates paying more favorable rates, or being subject to more favorable arrangements, than those to which the Funds or other clients are subject. SCW Capital has no obligation to obtain similar benefits (*e.g.*, rate reductions or discounts) for the Funds or other clients.

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Each prospective investor in a Fund must have enough knowledge and experience in financial and business matters to be capable of evaluating the potential material conflicts of interest that may arise in connection with the operation of such Fund. No list of potential conflicts of interest can be expected to be full and complete and the conflicts outlined in this brochure are not the only conflicts that are or may be applicable in respect of a Fund and its activities. We will attempt in good faith to address or mitigate material conflicts of interest through our policies and procedures and any applicable terms of the governing documents of a Fund. Each prospective investor in a Fund should review the relevant

governing and offering documents of such Fund in their entirety and discuss any proposed investment with his, her, or its own investment, tax, accounting, legal, and other advisers prior to making any such investment in such Fund.

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

CODE OF ETHICS

Pursuant to SEC Rule 204-A-1, we have adopted and implemented a code of ethics, which sets forth standards of business conduct for our employees. Our code of ethics is primarily designed to educate employees about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to clients, encourage employees to comply with applicable laws, prevent the misuse of material non-public information, the circulation of rumors and other forms of market abuse and address conflicts of interest that arise from personal trading by employees. Among other things, we impose restrictions on employees, and the Principals relating to the purchase or sale of securities for accounts with respect to which they have beneficial ownership and the accounts of certain affiliated persons. Such individuals are required to disclose, and in certain instances seek pre-approval for, their personal securities transactions and personal securities holdings. We also maintain certain policies and procedures designed to prevent employees and the Principals from misusing material non-public information and to address certain actual and potential conflicts of interest that may arise when supervised persons engage in outside business activities; make political contributions; or accept, provide, offer or give gifts or entertainment events. A copy of our code of ethics is available to investors and prospective investors upon request.

OTHER ACTIVITIES

Subject to various restrictions set forth in our code of ethics, SCW Capital, Viewside, TIG, the Principals and other employees and their respective affiliates may purchase or sell for their own account financial instruments that are recommended to, or purchased or sold on behalf of, any of the Funds. Allowing such access persons to purchase these securities may motivate those persons to engage in “piggy backing,” which is the practice of conducting a personal securities transaction based on information they have received in the course of conducting a similar transaction on behalf of a client, or in the practice of “front running,” which is the practice of executing orders for an employee’s personal account while taking advantage of advance knowledge of pending orders from its clients. To prevent these practices, we require pre-clearance of certain investments made by our employees and the Principals and strictly prohibit “piggy backing” and “front running.” However, we generally do not provide disclosure to the Funds when employees or their respective affiliates purchase or sell for their own account financial instruments that are recommended to, or purchased or sold on behalf of, any of the Funds.

In addition, we and/or one or more of our affiliates may, directly or indirectly, organize, sponsor and/or manage other limited partnerships or other pooled investment vehicles (each, a “Subsequent Fund”). No such Subsequent Fund will be precluded from co-investing with any of the Funds. TIG, or Viewside, and the Principals through either TIG or Viewside, have sourced and participated in private investments and may do so in the future. Such private investments are not within the investable universe of any of the Funds.

We will devote such time to the Funds’ affairs as is consistent with achieving each of the Funds’ investment objectives. However, except as otherwise provided in the operating and/or governing documents of any of the Funds, we and any of our affiliates may engage in any activity permitted by applicable law.

SIDE LETTERS AND SIMILAR AGREEMENTS

SCW Capital and its affiliates, without prior approval of, or notice to, any Fund or other client or any investor in any Fund, have entered into and may in the future enter into additional side letters or other agreements with certain investors in the Funds that have the effect of establishing rights under, or altering or supplementing, the terms of, any such investor’s investment in a Fund or require the Fund, SCW Capital, or their affiliates to take or refrain from taking certain actions with respect to such investor or their investment in such Fund. Rights affected may include or relate to fees, reporting and transparency, and/or liquidity and could pertain to any other matter related to the applicable Fund, SCW Capital, and/or their affiliates. Such side letters or other agreements may, and do, establish terms that are more favorable to an investor in a Fund than those available to other investors in such Fund, and, absent a contractual obligation, neither that Fund, SCW Capital or any of their affiliates are under any obligation to offer such rights or benefits to any other client or investor in the Funds.

Such rights or terms in any such side letter or other agreement with an investor in a Fund may include, without limitation, (i) fee and other economic arrangements with respect to such investor (such as a waiver or reduction of or changes to any management fee and/or performance allocation or structure generally applicable to investors in a Fund);

(ii) excuse or exclusion rights applicable to particular investments or terms relating to withdrawal from such Fund, including without limitation, as a result of an investor's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to U.S. governmental investors and their affiliates, (which, if such withdrawal rights were exercised, may materially increase the percentage interest of other investors in, and reduce the overall size of, the applicable Fund); (iii) additional or modified reporting obligations of TIG, Viewside or SCW Capital; (iv) waiver of certain confidentiality obligations; (v) provisions relating to the future transfer of interests in the applicable Fund to one or more affiliates of such investor; (vi) special rights with respect to any co-investment allocation and participation; (vii) rights or terms necessary in light of particular legal, regulatory or policy characteristics of such investor; (viii) investment capacity rights (such as the right, but not the obligation, to invest up to a certain amount of additional capital in a Fund or multiple Funds); (ix) additional representations or certifications from TIG, Viewside, SCW Capital or their affiliates or notification or consent rights or requirements with respect to various Fund-related items or matters relating to SCW Capital; (x) certain tax provisions, matters and rights with respect to such investor or the applicable Fund; and/or (xi) preferential liquidity or withdrawal rights or terms with respect to such investor's interest in the applicable Fund.

Except as otherwise agreed with any client or investor in a Fund or set forth in the applicable governing or offering documents of such Fund, we generally do not have any obligation to give other clients or investors notice of any side letter or other agreement entered into with an investor in any Fund.

Any rights, terms or conditions set forth in a side letter or other agreement with an investor in a Fund or any actions taken or determinations made by such investor in connection therewith or pursuant to the terms or rights set forth in such side letter or other agreement (including, without limitation, any determinations made by such investor based upon information (including transparency rights) available to such investor pursuant to their side letter with such Fund) may adversely affect such Fund, any of the other Funds or clients of SCW Capital, investments owned by one or more of the Funds or other clients of SCW Capital or any investors in one or more of the Funds. In the event that a Fund and one or more of the other Funds or clients of SCW Capital own or hold interests in the same investment, then the exercise of withdrawal or other rights by investors in one or more of such Funds may adversely affect the other Funds or clients and the other investors in such Fund (for example, by causing us to liquidate all or a portion of the investments owned by such Fund at a time that may not be opportune or favorable in order to facilitate such withdrawals by those investors). If and to the extent that one or more investors in a Fund have withdrawal or liquidity rights that are more favorable or preferential in any material respect than the withdrawal or liquidity rights or terms generally applicable to investors in such Fund or our other Funds or clients, then the exercise of such withdrawal or liquidity rights by such investors could negatively impact those other Funds or clients or the other investors in such Fund.

PARTICIPATION IN CLIENT TRANSACTIONS; CROSS TRADES

SCW Capital and its affiliates and their respective employees' own material investments in one or more of the Funds (but SCW Capital generally does not invest directly on its own behalf in the same investments made by the Funds or any other client).

From time to time, subject to the terms and disclosures set forth in the applicable governing and offering documents of the applicable Funds, SCW Capital may engage, and has engaged, in transactions between or among two or more Funds or clients (each, a "Cross Trade"), or may otherwise cause two or more Funds or other clients to engage in a Cross Trade (including Funds in which SCW Capital and its affiliates and employees are investors or in which we may have a financial interest due to performance-based compensation allocable or payable to us or an affiliate by such Fund or client). Cross Trades may be effected for various reasons including, without limitation, for tax or regulatory related purposes, liquidity purposes, to rebalance the portfolios of the applicable Funds or other clients, or reduce transaction costs that would otherwise be incurred in open-market transactions. Cross Trades may benefit or be beneficial to such Funds or other clients because, among other things, they can eliminate or reduce certain transaction costs and/or facilitate the efficient rebalancing of the portfolios of such Funds or other clients. However, they also create conflicts of interest because, by not exposing buy and sell transactions to market forces, such Funds or other clients may not receive the benefits of best price or, an adviser might seek to increase the performance of one Fund or client by selling its under-performing assets to another Fund or client in order, for example, to earn higher fees.

A Cross Trade may not end up being beneficial or favorable to one or more of the applicable Funds or clients who participated in such Cross Trade.

Any principal transactions (as such term is defined and described in the Advisers Act), to the extent applicable, will comply with the terms and conditions set forth in the applicable governing and offering documents of the participating Funds and in accordance with applicable law (including the Advisers Act). Cross Trades generally will not be (or be deemed to be) principal transactions, except in limited circumstances. We generally do not expect that any Funds or other clients will enter into any principal transactions.

SCW Funds

When entering into, or causing SCW Funds or other clients to enter into, a Cross Trade, SCW Capital generally will seek to execute such transaction at the current market price of the applicable security using current sales data (generally the closing price on a securities exchange), or a mid-market price, in each case, as determined by TIG or SCW Capital in its discretion (and in accordance with its applicable valuation policies and procedures). SCW Capital does not charge or receive any commission or transaction-based fees or similar compensation directly in connection with any Cross Trade (other than any management fees and performance-based fees or allocations applicable to the relevant Funds or clients), but the applicable SCW Funds or clients that are parties to such Cross Trade will or may pay, or be subject to, fees and expenses charged by third parties, such as executing brokers, in connection with any Cross Trades executed through the market. No brokerage commission, fee (except for any third party customary transfer fees), or other remuneration generally will be paid in connection with Cross Trades between or among the SCW Funds or other clients that are not executed through the market (such as an “internal cross trade”). Notwithstanding the foregoing, any Cross Trade will be entered into in compliance with the terms and conditions set forth in the applicable governing and offering documents of the participating SCW Funds.

MATERIAL, NON-PUBLIC INFORMATION

From time to time, we or an affiliate may come into possession of material non-public information. This may occur, for example, where an employee or other representative of SCW Capital or its affiliates is a director or officer of a company or such affiliated person of SCW Capital becomes otherwise aware of material non-public information. In the event that SCW Capital or its affiliates are in (or deemed to be in) possession of material non-public information, we may place the issuer or security on our restricted list and we will be unable to use such information for the benefit of any of the Funds or other clients. SCW Capital’s possession of such material non-public information may, therefore, cause the Funds and other clients to be prohibited from trading the securities of the issuer until such time as the information is made public.

TRANSACTIONS INVOLVING CONFLICTS OF INTEREST

The Funds or any other clients may, in the future, enter into principal transactions and other arrangements, transactions or matters that may be viewed as matters involving potential conflicts of interest (and we may from time to time cause the Funds or any other clients to enter into transactions involving conflicts of interest). We generally will review any such transactions and may take any such actions as we deem to be necessary or appropriate under the circumstances in our sole discretion (including causing the Funds or any other clients to enter into transactions or engage in matters involving conflicts of interest). Pursuant to the offering and governing documents of a Fund, we may (but are not required to) establish and appoint an advisory committee with respect to such Fund comprised of one or more representatives of the investors in such Fund that are selected by us in our discretion (none of whom would be affiliated or associated with us). If established, the advisory committee will have the authority, at our request and on behalf of the applicable Fund and its investors, to consider and, on behalf of the applicable Fund and its investors, approve or disapprove (to the extent required by applicable law or deemed appropriate by us) principal transactions, certain actual or potential conflicts of interest, matters requiring client consent under Section 206(3) Advisers Act (or any other applicable laws) and any other matters that we elect to present thereto. Any consent given by the advisory committee on behalf of any Fund in good faith after consultation with us will be binding on such Fund and its investors. There can be no assurance that we will be able to resolve or mitigate or address any conflicts of interest or that any such conflicts will be address in a manner that is favorable to the investors. For more information regarding actual or proposed conflicts of interests regarding the Funds, please refer to the applicable offering and governing documents of such Funds.

Item 12: Brokerage Practices

SELECTING BROKERAGE FIRMS

SCW Funds

In general, we have authority to select the brokers and other counterparties to be used for any of the SCW Funds' transactions and negotiate commission rates and other monies paid by any of the SCW Funds. We select broker-dealers on the basis of obtaining the best execution for the applicable SCW Fund, which we evaluate based on a variety of factors, including, among other things: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying SCW Capital's other selection criteria. In addition, subject to SCW Capital's obligation to seek best execution, SCW Capital may consider referrals of investors in selecting brokers. See "Brokerage for Client Referrals" below. Because commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

In addition to research services, SCW Capital may be offered other non-monetary benefits by broker-dealers that it may engage to execute securities transactions on behalf of any of the SCW Funds. These benefits may take the form of payment of all or a portion of SCW Capital's costs and expenses of operation such as supplies, salaries, employee benefits, telephone, postage, transportation, travel, meals and entertainment, placement fees and other marketing costs, office equipment, news wire and data processing charges, legal and accounting fees, office rent and electricity, quotation services and periodical subscription fees and all other trading related expenses. The availability of these benefits may influence SCW Capital to select one broker rather than another to perform services for any or all of the SCW Funds.

Viewside Funds

Viewside's advisory business generally involves private investment opportunities pursued by the Viewside Funds with the prospective sellers and prospective buyers. Accordingly, we currently do not generally use, select or otherwise recommend broker-dealers or other counterparties in connection with the investment activities of the Viewside Funds. In the event that we are called upon to select and/or recommend broker-dealers or other counterparties to the Viewside Funds in the future, we will implement and adopt updated or revised policies and procedures reasonably designed to ensure that such brokers are selected in a fair and equitable manner with respect to such Viewside Funds and will promptly amend our brochure to disclose such policies and procedures.

BEST EXECUTION

SCW Funds

In placing orders for the purchase and sale of securities, we seek best net execution, which includes both commissions and execution prices. Orders are placed with brokers or dealers which we believe to be responsible and provide effective execution of SCW Fund orders under conditions most favorable to such SCW Funds. The Parallel Funds generally invest and trade on a parallel basis with each other. Similarly, the Single-Asset Parallel Funds generally invest and trade on a parallel basis with each other.

Viewside Funds

As the Viewside Funds focus on private investment opportunities, the Viewside Funds do not currently utilize brokers or dealers to purchase or sell securities.

SOFT DOLLAR PRACTICES

SCW Funds

We use or may use soft dollars generated by the SCW Funds to pay for certain research and/or related services provided by brokers described above. The term “soft dollars” refers to the receipt by an investment manager of products and services (including research) provided by brokers without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

Using soft dollars to obtain investment research and/or related services creates a conflict of interest between the SCW Funds and us. Soft dollars may be used to acquire products and services that are not exclusively for the benefit of the SCW Funds which paid the commissions and that may primarily or exclusively benefit us. If we are able to acquire these products and services without expending our own resources (including management fees paid by the Parallel Funds), our use of soft dollars would tend to increase our profitability. Furthermore, we may have an incentive to select or recommend brokers based on our interest in receiving research or other products or services, rather than on the SCW Funds’ interest in receiving most favorable execution. We may cause the SCW Funds to pay commissions (or markups or markdowns) higher than those charged by other brokers in return for soft dollar benefits. During the last fiscal year, we acquired research from brokers used to execute Fund transactions.

Section 28(e) of the Exchange Act provides a safe harbor to advisers who use soft dollars generated by client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to us in the performance of investment decision-making responsibilities. We intend that any soft dollars we receive will fall within the parameters of Section 28(e) of the Exchange Act.

Viewside Funds

As the Viewside Funds focus on private investment opportunities, the Viewside Funds do not currently utilize brokers or dealers and therefore does not receive any soft dollars.

BROKERAGE FOR CLIENT OR INVESTOR REFERRALS

SCW Funds

From time to time, third-party brokers may provide opportunities for us to be introduced to potential clients or investors in the SCW Funds. These brokers will not be compensated by us, the SCW Funds or those potential investors for providing such “capital introduction” opportunities. Nevertheless, such “capital introduction” opportunities may influence our decision to use (or continue to use) the services of these brokers, rather than selecting brokers solely based on the interests of the SCW Funds or other clients in receiving most favorable execution.

Viewside Funds

As the Viewside Funds focus on private investment opportunities, the Viewside Funds do not currently utilize brokers and therefore is not introduced to potential investors through such brokers.

DIRECTED BROKERAGE

SCW Funds

We do not recommend, request or require clients to direct us to execute transactions through a specified broker-dealer. We also do not permit clients to direct brokerage for order execution purposes.

Viewside Funds

As the Viewside Funds focus on private investment opportunities, the Viewside Funds do not currently utilize brokers or dealers to purchase or sell securities.

ORDER AGGREGATION AND ALLOCATION OF INVESTMENT OPPORTUNITIES

SCW Capital buys and sells securities conforming to the specific objectives, terms, limitations and guidelines of each Fund pursuant to the offering and governing documents of such Fund and determines the appropriate size and amount

of each security held or to be held. Our general policy is to allocate investment opportunities between or among the Funds or any other client in a fair and equitable manner under the circumstances in accordance with the applicable governing and offering documents of each Fund. We will determine whether a particular investment is within the investment strategy of a Fund and will make investment decisions (including the decision to acquire or dispose of investments) with respect to such Fund in our discretion, taking into account such factors or considerations we deem relevant or appropriate under the circumstances.

SCW Capital may make decisions or take actions (including decisions of when and at what price to purchase or dispose of investments) for one or more Funds that may be different from those decisions made by SCW Capital on behalf of another Fund or client (including, for example, as a result of capital inflows and outflows in respect of a Fund or client or to the extent necessary to fund withdrawal payments). Unless otherwise specified in the applicable offering and governing documents of a Fund or client, we may make all decisions, including all investment decisions (purchase or sale), for such Fund or client in our complete discretion and independently of all other Funds or clients, any other vehicle that we or our affiliates manage or control, and their respective members, affiliates and employees. As a result, and by way of example only, we may simultaneously be seeking to purchase (or sell) investments for a Fund and sell (or purchase or hold) such investments for other Funds or clients to which we provide investment advice.

SCW Funds

Pursuant to the governing and offering documents of the Parallel Funds, each of the Parallel Funds generally will, subject to applicable legal, tax, accounting, regulatory or other considerations (as determined by TIG in its sole discretion), (i) invest proportionately on the basis of net asset value in all investments on the same terms and conditions as the other Parallel Fund, and (ii) sell or otherwise dispose of any portion of an investment only on effectively the same terms and conditions in all material respects as the other Parallel Fund's sale or disposition of such investment.

Similarly, pursuant to the governing and offering documents of the Single-Asset Parallel Funds, each of the Single-Asset Parallel Funds generally will, subject to applicable legal, tax, accounting, regulatory or other considerations (as determined by TIG in its sole discretion), (i) invest proportionately on the basis of net asset value in all investments on the same terms and conditions as the other Single-Asset Parallel Fund, and (ii) sell or otherwise dispose of any portion of an investment only on effectively the same terms and conditions in all material respects as the other Single-Asset Parallel Fund's sale or disposition of such investment.

The Single-Asset Parallel Funds generally seek to invest all or substantially all of their capital in the securities of a single issuer. While such securities or other securities of such issuer are also held and owned by (and/or may be held and owned by) the Parallel Funds, we believe that a significant amount of capital can be deployed through investments in the securities of such issuer in addition to the amounts that are or would otherwise be appropriate for the Parallel Funds, in the context of their overall portfolios. Accordingly, the Single-Asset Parallel Funds have been established by SCW Capital to provide direct, dedicated exposure to these investments in the securities of such issuer for investors who desire such concentrated, additional exposure.

We may, and generally do, aggregate and place orders for more than one SCW Fund or client simultaneously. If used, such aggregation generally enables us to obtain for the applicable clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, we are not required to, or may not be able to, aggregate client trades in all circumstances or with respect to all transactions or any particular transaction.

When an aggregated order is completely filled, we generally allocate the securities purchased or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating client accounts generally will receive the average price and pay the average commission, subject to odd lots, rounding and market practice. If an aggregated order is only partially filled, our procedures generally are to allocate the securities or proceeds in a manner that we deem to be fair and equitable to the participating clients, taking into account the size of the order placed for each SCW Fund and any other relevant factors. Depending on the investment strategy pursued and the type of security, this may result in a *pro rata* allocation to all participating clients. Under certain circumstances, we will have discretion to utilize alternative allocation procedures, provided that all participating clients are treated fairly and equitably. Please see **"Item 10: Other Financial Industry Activities and Affiliations"** for more information regarding potential conflicts in connection with aggregation.

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

We generally conduct reviews of the Funds and their investments on at least a monthly basis. The authorized Principals, with respect to the SCW Funds, and the authorized Principals, with respect to the Viewside Funds, are responsible for reviewing the SCW Funds or the Viewside Funds, as applicable, and their investments. With respect to accounting matters, we have engaged an independent public accounting firm to conduct annual audits of each of the Funds.

We seek to invest each Fund's capital in securities and other financial instruments in accordance with the applicable governing and offering documents of such Fund. In monitoring the performance of the investments, we perform various levels of review. Among other items, we consider short and long-term rates of return, investment diversification and risk allocations as part of our regular review.

ADDITIONAL REVIEWS

While we generally conduct reviews of the Funds and their investments on at least a monthly basis, we may conduct additional or more frequent reviews in the event of any withdrawal or capital contribution by an investor in the Funds, significant market or economic events or under various other circumstances.

REPORTS TO INVESTORS

We provide (i) investors in the Parallel Funds with monthly account statements, quarterly investor letters, annual audited financial statements and certain U.S. income tax information and (ii) investors in the Single-Asset Parallel Funds with quarterly account statements, quarterly investor letters, annual audited financial statements and certain U.S. income tax information. The frequency of reports received by investors in each of the Viewside Funds will be set forth in the applicable offering and governing documents of such Viewside Fund. The Funds' annual financial statements are prepared in accordance with U.S. generally accepted accounting principles. All such statements and reports are written.

In response to questions and requests and in connection with due diligence meetings and other communications (or pursuant to side letters or other agreements with one or more investors in the Funds), we provide, furnish or make available (and may from time to time in the future provide, furnish or make available) additional information, statements and/or reports (which may include portfolio information and portfolio transparency) to one or more investors in a Fund that are not provided or distributed or otherwise made available to other investors in such Fund or any other Funds. Such investors in a Fund who receive, are provided with or have access to such additional information or reports may take actions or make determinations with respect to their investments in such Funds based upon or as a result of such information (including, without limitation, making additional investments in such Fund or other Funds or submitting withdrawal requests). Any actions taken or determinations made by such investors in a Fund as a result of or based upon such additional information could materially adversely affect or otherwise impact the other investors in such Fund or other Funds, one or more of the other Funds or the investments made by the Funds.

Item 14: Client Referrals and Other Compensation

THIRD PARTY COMPENSATION

Except as described in “**Item 12: Brokerage Practices**” above, we currently do not receive any economic benefit from any person (other than the Funds) for providing investment advisory services to the Funds. In certain circumstances, our employees or other personnel may attend events sponsored by a third party (such as a broker or other financial institution) at which we or our employees or other personnel are introduced to prospective investors or clients. We generally do not pay to attend such capital introduction events and generally do not pay the sponsors of such events for any investments received from prospective investors or clients that we are introduced to at such event. However, attendance at such events may create the appearance that we cause a Fund or client to use the brokerage or other services of the event sponsors (or their affiliates) in order to be, or as a result of being, invited to such events.

REFERRALS

We currently do not compensate any third party for client or investor referrals.

Item 15: Custody

SCW Funds

We have, or may be deemed to have, custody of the Funds' cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. In accordance with Rule 206(4)-2, the Funds' cash and securities (except for privately placed securities) are maintained with one or more qualified custodians. We may change the custodians at any time and from time to time without the consent of, or notice to, investors. We have engaged an independent public accounting firm, to conduct an annual audit of the Funds, and audited financial statements (prepared in accordance with generally accepted accounting principles) are provided to investors on an annual basis. The name of the independent public accounting firm currently engaged with respect to the Funds is set forth in Section 7.B. of Schedule D of Part 1 of our Form ADV. We endeavor to provide such statements to investors in each Fund within 120 days after the end of each fiscal year of such Fund, but there can be no assurance that we will be successful in this regard. Qualified custodians do not provide statements directly to investors in the Funds.

Viewside Funds

Due to our affiliation with Viewside, as the general partner or manager of each of the Viewside Funds, we may be deemed to have custody of the Viewside Fund's cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. Although the Viewside Funds will typically hold private, uncertified securities, with respect to any potential public securities held, in accordance with Rule 206(4)-2, the Viewside Fund's cash and securities (except for privately placed securities) are maintained at one or more qualified custodians. Viewside, as the general partner or manager of each of the Viewside Funds, is responsible for selecting qualified custodians and they may change custodians at any time and from time to time without the consent of, or notice to, investors.

In general, and to the extent required by law, conduct annual audits of the Viewside Funds, and audited financial statements (prepared in accordance with U.S. generally accepted accounting principles) will be provided to investors in accordance with the offering and governing documents of the applicable Viewside Fund. Qualified custodians are not expected to provide account statements directly to investors in the clients.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

We have discretionary power and authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of the Funds. We have authority to determine the broker-dealer or other counterparty to be used for Fund transactions and the negotiation of commission rates and other consideration to be paid by the Funds.

LIMITED POWER OF ATTORNEY

Each investor in the Funds generally grants us a limited power of attorney to enable us to execute the partnership agreement and to take certain other limited actions with respect to the Funds on its behalf. We also have authority to conduct authorized trading and perform other acts on behalf of the Funds.

Item 17: Voting Client Securities

We have the authority to vote proxies on behalf of the Funds. Accordingly, we have adopted proxy voting policies and procedures designed to further the best interests of the Funds. In general, our policy is to vote proxy proposals, amendments, consents or resolutions in a manner that serves the best interests of the Funds, as determined in our discretion. We may also elect to take no action with respect to a proxy or other vote if it is in the best interest of the Funds not to vote in that instance. Investors in a Fund may not direct or otherwise influence our vote with respect to any particular proxy solicitation or other vote solicited for such Fund. We consider the best interests of each Fund separately. As a result, depending on a given Fund's particular circumstances, we could vote one Fund differently than we vote for another Fund.

We will review proxy or other voting materials to identify potential conflicts of interest. A conflict of interest will be considered material to the extent that such conflict has the potential to influence our decision-making regarding such vote. If a material conflict of interest is identified, we may abstain from voting or use other methods to resolve or otherwise mitigate such conflict, which may include disclosing the conflict and obtaining consent from the advisory committee, if any, of the applicable Fund (or a majority in interest of the applicable investors in such Fund) before voting; engaging a third party to recommend a vote on the proxy or other solicitation based on our proxy voting guidelines; or such other method as is deemed appropriate under the circumstances given the nature of the conflict. We will maintain a written record of the method used to resolve or otherwise mitigate any material conflict of interest.

Investors in any Fund may obtain copies of our proxy voting policy, together with information regarding how we have voted past proxies for such Fund, by contacting us.

Item 18: Financial Information

We do not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and we have not been the subject of any bankruptcy proceeding.

General Information

PRIVACY POLICY

We have adopted policies and procedures reasonably designed to protect various records and information of the Funds and investors. We will acquire and retain only personal information that is required for the effective operation of our business or that is required by law in the jurisdictions in which we operate. Access to such information will be restricted internally to those with a legitimate need to know. Except as set forth in the applicable offering and governing documents and as otherwise authorized by each investor, private information about investors in the Funds is only disclosed as permitted by applicable law to our affiliates and service providers, including our accountants, attorneys, brokers, custodians, transfer agents and any other parties whose services are necessary or convenient to the operation of the Funds. A description of SCW Capital's privacy policy is provided to prospective investors in connection with their initial subscription for interests in a Fund.

TRADE ERRORS

SCW Funds

We may on occasion experience errors with respect to trades executed on behalf of the SCW Funds. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, the correct security is purchased or sold but for the wrong account, or the wrong quantity is purchased or sold (*e.g.*, 1,000 shares instead of 10,000 shares are traded). Trade errors may result in losses or gains. We will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a counterparty, such as a broker, we will strive to recover any losses associated with such error from the counterparty. The applicable governing documents generally provide that each SCW Fund will, to the fullest extent provided by law, bear any losses arising from trade errors (except to the extent any such trade error was primarily attributable to the bad faith, gross negligence, fraud or willful misconduct of SCW Capital or an agent thereof).

Viewside Funds

As the Viewside Funds focus on private investment opportunities, the Viewside Funds are not subject to the risk of trade errors occurring with respect to the purchase or sale of securities in the public market.

CLASS ACTIONS

We may be asked to decide whether to participate in litigation on behalf of one or more of the Funds or other clients, including by filing proofs of claim in class actions. We have no obligation to review or consider such litigation or filings and have complete discretion to determine, on a case-by-case basis, whether to file proofs of claim and any other required documentation on behalf of the applicable Funds or clients in any class actions of which we learn, and shall not be required, or be liable for any failure, to do so.