

TWO SIGMA INVESTOR SOLUTIONS, LP

March 31, 2025

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

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

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

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Important Notes about this Brochure and Communications with Governmental Authorities

This brochure is not:

- An offer or agreement to provide advisory services to any person;
- An offer to sell interests (or a solicitation of an offer to purchase interests) in any investment; or
- A complete discussion of the features, risks or conflicts associated with any fund or advisory service.

Current and prospective Clients (as defined below) are advised that nothing in this brochure, the Adviser's policies, and/or other related document of the Adviser (collectively, each as amended, restated, supplemented and/or otherwise modified from time to time, the "Agreements") limits, restricts, impedes or prohibits current or prospective Clients (or any of such person's representatives or any other person) from initiating communications directly with, responding to any inquiries from, providing testimony before, providing information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with any federal, state or local government regulatory or law enforcement agency (including, without limitation, the SEC or its staff) about the Adviser or any of its affiliates.

Further, nothing in the Agreements requires current or prospective Clients to provide notice to the Adviser if such persons have communicated or are planning to communicate with government agencies about the Adviser, including circumstances in which such persons have or are planning to file a charge or complaint about the Adviser. More broadly, no policy or agreement with the Adviser (including the Agreements) prohibits current or prospective Clients from communicating with government agencies regarding the Adviser, limits any rights that such persons may have as a whistleblower, or requires such persons to give notice to the Adviser about such communications. For the avoidance of doubt, no person shall have any obligation, nor is any person to be expected, to (i) obtain the prior authorization of the Adviser to engage in conduct protected by the above or (ii) notify the Adviser if they have engaged in such conduct.

Current or prospective Clients may provide information to government agencies without risk of liability to the Adviser and the Adviser does not limit such persons' right to receive an award for information provided to government agencies.

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Item 2. **Material Changes**

Below is a summary of material changes that the Adviser made to the Brochure since the Adviser's last annual Form ADV filing on March 28, 2024:

- Item 4 to the Brochure has been updated to describe certain executive changes at the Adviser's general partner, Two Sigma Management, LLC ("TSM"), as of March 31, 2025, as an update to the changes that were described in the other-than-annual filing on January 17, 2025.
- Item 8 to the Brochure has been updated to streamline and consolidate certain material risks relating to the Adviser's investment strategies, including a description of the risks involved with quantitative methodologies employed by the Adviser. The Adviser has also updated risk factors in Item 8 to reflect changing market and regulatory conditions.
- The Adviser made various changes, clarifications, and enhancements throughout the Brochure to streamline and consolidate disclosures from the last Form ADV filing.

Additionally, the following is a summary of material changes that the Adviser already made to the Brochure in the other-than-annual Form ADV filing on January 17, 2025:

- Item 4 of the Brochure was updated to reflect management changes at TSM, that were effective September 30, 2024.
- Item 9 of the Brochure has been updated to include a summary of the Advisers' affiliates', Two Sigma Investments, LP ("TSI") and Two Sigma Advisers, LP ("TSA"), voluntary settlement of an SEC administrative proceeding relating to alleged violations of the Advisers Act and Exchange Act. The SEC's order required that TSI and TSA cease and desist from committing or causing any violations and any future violations of Rule 21f-17(a) under the Exchange Act and Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Additionally, the SEC's order required that TSI and TSA be censured and each pay a civil money penalty of \$45,000,000 to the SEC.

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Item 3. Table of Contents

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Item 4. Advisory Business

The Adviser

The Adviser commenced operations in February 2017 and has been registered with the SEC since December 12, 2016. The Adviser’s principal place of business is in New York, New York.

Two Sigma Management, LLC is the general partner of the Adviser (the “General Partner”). Trusts established by Two Sigma’s co-founders, John A. Overdeck and David M. Siegel (the “Ownership Trusts”) are the principal owners of the Adviser. A management committee of the General Partner oversees management of the Adviser and other Two Sigma affiliates (the “Management Committee”). On September 30, 2024, the General Partner and certain Two Sigma Affiliates (as defined below) transitioned to new leadership, as Mr. Overdeck and Dr. Siegel, who previously comprised the Management Committee, became the Co-Chairmen of the General Partner (the “Co-Chairmen”) and each of them appointed an executive to replace himself on the two-person Management Committee and as executives of certain Two Sigma Affiliates. As of March 31, 2025, Mr. Overdeck decided to rejoin the two-person Management Committee replacing his previous designee. The Management Committee works with the Co-Chairmen regarding the Adviser’s (and the other Two Sigma Affiliates’) general business strategy and certain of their affairs. Each of the Co-Chairmen retains the authority to remove the member of the Management Committee appointed by him, and the Ownership Trusts continue to own and control the Adviser. Thus, the Ownership Trusts indirectly effectively control TSM and the Adviser.

The Adviser provides investment analytics software-as-a-service (SaaS) on a non-discretionary basis, principally through its operation of Venn (as defined below). The Adviser intends its services to, among other things, help Clients (as defined below) with strategic asset allocation, risk management, and certain other investment- and portfolio-related matters.

Venn by Two Sigma

The Adviser operates an online analytics platform called Venn by Two Sigma (“Venn”). Among other things, Venn provides its subscribers (collectively, the “Clients” and each, a “Client”) with access to analytics to help Clients evaluate aspects of investments and portfolios, including estimating factor exposures, analyzing current or potential allocations, and calculating various other investment- and portfolio-related metrics. Venn is intended to serve only as a resource for Clients in their efforts to translate Client-specified goals, objectives, and governing principles into asset allocations and factor exposures. Venn can also be used as a tool to assist certain Clients in providing services to others, such as where Venn’s Clients act as discretionary or non-discretionary investment advisers (such persons who receive information derived from a Client’s use of Venn are referred to herein as “Third Party Recipients”). Venn uses a specific set of factors (the “Two Sigma Factor Lens”) in performing various analyses (see *Factor-Based Analysis* below). Although Venn is in general a standardized platform, most outputs provided to a Client depend on assumptions, objectives, parameters, constraints, and other inputs provided and/or selected by or available to the Client. Many of Venn’s analytics rely upon quantitative analysis.

Venn is available in various versions and contains various features, some of which carry additional fees, as discussed in Item 5 below. This Form ADV brochure uses the term “Venn” to refer to any, some, or all of these versions and features collectively. In addition, discussions in this Form ADV brochure and other disclosures and/or disclaimers that describe the risks and limitations of Venn’s use by Clients should be understood to equally apply to the risks and limitations associated with such use by Clients for Third Party Recipients, whether or not expressly stated herein. Features, content (including data, assumptions, and research), length of a subscription term, permitted number and type of authorized administrators and users, usage limits, branding, advertising, fees, legal terms and conditions, customer support, sharing of Client data with third parties, and other services and functionality differ among Clients. For example, certain Clients have access to Venn versions and/or features (e.g., optimization functionality, “Report Lab” and/or “Private Asset Lab” features, data sets, beta versions, etc.) that are not available to other Clients.

Additional Information

The Adviser does not exercise discretionary authority over, or in any way manage, Client assets. No securities, commodities, currencies, cryptocurrencies or other financial instruments (including any interests or shares in investment funds) are offered by or made available through the Adviser (whether through Venn or otherwise) nor does Venn offer any functionality to execute trades. Investment decisions can be informed by Venn but must be made solely by the Client or Third Party Recipients and at their own initiative and discretion. Venn (or any other service provided by the Adviser) is intended to serve only as a resource for Clients, supplementing their primary investment, financial, tax, accounting, legal, and other advice, advisors, analysis, and due diligence. The Adviser has no discretion or trading authority with respect to any Client’s or Third Party Recipient’s assets. Clients or, as applicable, Third Party Recipients, retain sole investment discretion and trading authority, if any, and are solely responsible for determining whether and how to utilize any outputs from Venn or any of the Adviser’s services.

The Adviser relies on research, technology, methodologies, formulas, algorithms, code, and data (including significant amounts of unverified data, assumptions, and inputs provided by a Client itself and/or by third parties), all of which have significant risks and limitations as described in this Form ADV brochure, including in Item 8 below. For these reasons and because of the overall limited nature of Venn, no person should rely on Venn as a primary basis for any investment decision.

In addition, even where Venn performs as designed, no assurance is or can be given that Venn will help Clients achieve their investment or other objectives, whether on their own behalf or for the benefit of a Third Party Recipient, or prevent or otherwise limit substantial or complete losses. Increased awareness of risk factor exposures or optimization or other analysis of risk factor exposures is not a guarantee of increased performance or of decreased risk. Diversification and asset allocation will not necessarily protect against market risk or investment losses, including a total loss of principal. The Adviser does not represent or warrant that Venn or any graph, chart, formula, or other output provided by Venn (or by the Adviser otherwise) can in and of itself be used to determine which securities or other financial instruments to buy or sell, or when to buy or sell them.

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

The Adviser is affiliated with TSI, TSA, Two Sigma Execution Services (“TSES”), Two Sigma Securities, LLC (“TSS”), TSPI, LP (“TSPI”), Two Sigma Ventures, LP (“TSV”), Two Sigma China Co., Ltd. (“TSC”), and Two Sigma Real Estate, LP (“TSRE”) (together with other affiliates of the Adviser, “Two Sigma Affiliates”). The various business activities of the Adviser and of TSA, TSI, TSES, TSS, TSPI, TSV, TSC, TSRE, and other Two Sigma Affiliates create conflicts of interest for the Adviser with respect to the advice it provides to Clients. Please see Items 5, 6, 8, 10, and 11 for important disclosures about risks and conflicts of interest.

Clients can, at their own initiative, choose to use Venn to analyze investment funds and other products managed or advised by TSA, TSI or other Two Sigma Affiliates (“TS Products”), as well as other investment products, but the Adviser itself does not manage any such products. The Adviser has no regulatory assets under management.

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Item 5. Fees & Compensation

The amount and nature of fees paid for access to Venn vary based on a number of factors, including the commercial terms of the Client's subscription and certain features and functionality selected by the Client (e.g., number of users, content, data, assumptions and research, length of term, branding, customer support and usage limits), as well as general business considerations regarding, for example, the size and nature of the relationship that the Adviser and/or a Two Sigma Affiliate has established or is seeking to establish with such Client, including potential referral, sponsorship and/or co-marketing arrangements (see *Client Referrals & Other Compensation* below).

While the Adviser does maintain internal pricing guidelines, the Adviser has not established a formal, publicly available standardized fee schedule for Venn. As the Adviser releases new features and functionalities, Clients should generally expect to pay additional fees for access to such new features and functionalities. For example, some Venn features such as Report Lab, a report- and proposal-generating tool, and Private Asset Lab, a module for the analysis of non-publicly traded securities, are typically available to Clients only at additional cost. Fees are generally paid in advance, with the frequency of such payments agreed with each such Client at the time of contract. For the avoidance of doubt, the amount and nature of fees are determined on a case-by-case basis, and there should be no expectation that the Adviser will necessarily charge any two Clients the same amount (or require the same payment terms) for the same or similar services.

Fees paid by Clients for access to Venn are often negotiable and will be as agreed with each Client. In some cases, the Adviser will, in its sole discretion, not charge a fee to a particular Client, charge a discounted fee, begin charging a fee to a Client following a trial period, or otherwise agree to a variety of other fee arrangements with Clients. For example, the Adviser could agree to charge a fee based on the value of assets a Client analyzes using Venn. In some cases, the Adviser has agreed to a fee that is determined, adjusted or waived (in whole or in part) based upon referrals or other benefits the Client (or a sponsoring entity) provides to the Adviser or its affiliates. In other cases, the Adviser has agreed to accept non-cash compensation, such as stock options in a Client's company.

Certain Clients receive access to Venn (as a whole or to certain features or functionalities) without paying a fee to the Adviser given such Client's relationship with TSI, TSA and potentially other Two Sigma Affiliates or with unaffiliated third parties, including arrangements where the Two Sigma Affiliate or an unaffiliated third party pays for a bulk number of licenses or group-wide access to Venn. (See *Client Referrals & Other Compensation* below.) To the extent assessed to any Client, fees for Venn cover a stated subscription period. Clients generally elect to be billed and pay in advance for access to Venn. Subject to and in accordance with applicable contractual and related documentation for Venn ("Platform Documentation"), Clients who duly terminate a paid subscription early in accordance with their contract terms can obtain refunds or adjustments for a partial period; however, fees for Venn generally provide and cover access for an entire period. In many cases, unless otherwise agreed to with the Client, subscriptions are subject to auto-renewal and generally a specific notice period is required to terminate prior to the renewal date to avoid auto-renewal.

The Adviser receives a fee from each of TSA and TSI for making Venn available to certain Clients, including Clients who have invested in TS Products. Such fees are borne by TSA or TSI (in whole or in part), as applicable, and not by Clients or by clients of TSA or TSI. Such fees depend in part on the total amount of assets under management of such investors in TS Products (as defined below). Therefore, increased investment into such TS Products will increase such amount of assets under management, which creates a conflict of interest for the Adviser in connection with its Clients and their investments in TS Products. Please see elsewhere in this Form ADV brochure, including in Items 6, 8, 10, and 11, for important disclosures on risks and conflicts of interest.

The Adviser has policies and procedures in place that it believes are reasonably designed to mitigate the risk that analytics on Venn operate on a non-objective basis. Clients should be aware, however, that although the Adviser believes such policies and procedures reduce the impact of such conflicts of interest, no policies or procedures can completely eliminate conflicts of interest. The Adviser will receive similar fees from other Two Sigma Affiliates if it enters into similar arrangements with them, as applicable. For certain Adviser personnel, compensation is expected to include bonuses based on sales, the success of Venn or other services of the Adviser, and/or on the overall financial performance of the Adviser and other Two Sigma Affiliates.

If, in connection with the Adviser's services (including Venn), a Client transacts in any investment, including an investment in a TS Product (which in all cases is at the Client's own election), the Client should be aware that the Client will bear expenses in connection with such investment, including, but not limited to: any applicable investment management fees and/or performance-based compensation, custodian fees, mutual fund expenses, brokerage commissions, transaction costs and other fees, charges, payments and expenses and other costs of trading, acquiring, monitoring, or disposing of any investments. Clients should consult the terms of the offering memorandum, investment management agreement, sub-advisory agreement, prospectus and supplemental disclosure document, or other governing or disclosure document ("Governing Documents"), as applicable to each investment, for more information regarding the fees and expenses associated with such investment.

Additionally, the data and other information that the Adviser receives from or about Clients in connection with Venn, apart from any fees the Client pays for Venn, is valuable to the Adviser because it can help the Adviser improve and better market Venn, develop new, improved, and more useful functionality and tools in connection with Venn, acquire new or retain existing Clients, and attract partners for potentially profitable ventures. Such benefits can help Venn's business grow, and to the extent such benefits help the Adviser acquire or retain new Clients that pay fees for Venn or find other ways to monetize Venn, help increase both Venn's profitability and Firm Profitability (as defined and discussed in Item 10). Subject to Platform Documentation, certain data of or pertaining to a Client's Venn account (including data about the Client's usage of Venn) is in certain instances permitted to be shared with Sponsors (as defined below) and with other third parties, as applicable.

The Adviser has arrangements with certain third party data providers whereby Clients that are also subscribers of such data providers can access the relevant data provider(s)' data through Venn (including, in some cases, information about TS Products or other information not otherwise available through Venn) (such arrangements, "Data Integrations"). Clients pay the data providers separately for such data and, in some cases, a data provider charges the Client additional fees for

access to Data Integrations in addition to fees charged by the Advisor. The Advisor also offers certain Clients the ability to license certain of Venn's application programming interfaces ("APIs"), that are designed to permit the Client to send and receive data and receive content from Venn so that the Client can display the content or create a visualization of such content to display on the user interface of its existing application or service. The Advisor typically charges additional fees for Data Integrations, Custodian Integrations (as defined below) and APIs, and is not responsible for the completeness or accuracy of any such data or for any inability to access such integrations or APIs.

As noted in Item 12, Venn does not offer any functionality allowing a Client to execute trades through Venn nor does the Advisor conduct any trading on behalf of any Client.

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

The Adviser does not charge performance-based fees or manage accounts. As described in Item 5, Clients should note, however, that a Client will bear all applicable fees and expenses associated with any investment in which a Client elects to transact.

Clients can choose to use Venn to analyze TS Products that charge performance-based compensation, management fees, or combinations thereof. Clients should be aware that increased investment in TS Products (including those that charge the most profitable combinations of performance-based compensation and/or management fees) benefits the Adviser, TSA, TSI, and certain other Two Sigma Affiliates (including certain supervised persons of the foregoing), as applicable, and otherwise increases Firm Profitability (as defined and discussed in Item 10). This creates a conflict of interest for the Adviser when providing Venn (or similar services of the Adviser) to Clients. Please see elsewhere in this Form ADV brochure, including in Items 5, 8, 10, and 11, for important disclosures on risks and conflicts of interest.

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

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Item 7. **Types of Clients**

Generally, Clients are global and institutional in nature or are otherwise professional (non-individual) investors, including financial institutions (*e.g.*, banks, custodians, insurance companies, pensions), healthcare systems, charitable organizations, endowments, foundations, fund managers, financial or investment advisors, corporate investment arms (*e.g.*, investment office/branch of a corporate entity), outsourced “CIOs” (including financial consultants or platforms), sovereign wealth funds, state and local government entities, family offices, and other businesses.

Certain Clients are investment advisers, financial advisers, consultants, asset managers, family offices or other investment advisory businesses that use Venn to assist them in managing their clients’ assets (potentially in addition to managing their own assets), the rendering of reports and advice, or for demonstrations or marketing, to Third Party Recipients such as their own clients or prospective clients, including through Venn's Report Lab report and proposal functionality. Such use is at the Client’s discretion and the Adviser is not responsible for any Client’s use or misuse of Venn (including Report Lab). The Platform Documentation contains eligibility and other requirements for becoming a Client.

Subject to the Platform Documentation, certain organizations and individuals receive access to Venn for limited, non-advisory use only. For example, such access is available for academic or educational use, evaluation of Venn by prospective business partners, or for other purposes approved by the Adviser. Users accessing Venn in such a manner are contractually prohibited from using Venn for advisory purposes and are thereby not Clients of the Adviser.

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

Clients are responsible for determining and implementing their own investment strategies, which can be informed by their use of Venn. There are certain material risks associated with the methods of analysis employed by the Adviser through Venn and any other advisory services provided by the Adviser. It is not possible to identify all actual or potential risks to a Client or Third Party Recipient.

Risk of Loss. No securities, commodities, currencies, cryptocurrencies or other financial instruments (including any interests or shares in investment funds) are offered by or otherwise available through Venn (or otherwise through the Adviser), nor can the Adviser's services be used to buy or sell investments or otherwise be relied on as a primary basis for investment decisions. A Client who uses the Adviser's services to inform investment decisions should be aware that investing in securities or other investments involves the risk of loss that the Client and/or Third-Party Recipient should be prepared to bear. The profitability of any investment decisions informed by Venn outputs depends significantly upon correctly assessing the course of price movements of various instruments.

Moreover, many variables, not all of which are or can be reflected on Venn, impact the suitability of a particular investment or strategy for a Client or Third Party Recipient. No assurance can be given that Venn (or any of the Adviser's other services) will help Clients identify suitable investments or strategies, achieve their investment objectives, or prevent or otherwise limit substantial losses. (See *Suitability* below.) Additionally, investments, including those in pooled investment vehicles or through advisory arrangements, whether managed by Two Sigma Affiliates or by unaffiliated managers, are subject to inherent market risks and fluctuations in value due to earnings, economic, political conditions, and other variables. Clients should consult the applicable Governing Documents of any investment for information on risks and conflicts of interest associated with that adviser or investment.

Limited Application. Venn is intended to help Clients analyze aspects of an investment or a portfolio. Venn employs multiple methods of analysis, including, for example, quantitative analyses, asset- and factor-based analyses, optimization-based analyses, drawdown-based analyses, scenario analyses, residual analyses, correlation analyses, forward-looking analyses, and performance analyses. The Adviser relies on research, assumptions, technology, methodologies, formulas, algorithms, code, and data (including significant amounts of unverified data, assumptions, and other inputs provided by Clients and by third parties), all of which have significant risks and limitations and are subject to continual changes (see *Continual Changes* below) that materially affect the accuracy, effectiveness, completeness, and other utility of Venn (and similar services of the Adviser).

In particular, many of Venn's analytics rely on statistical analysis and procedures, including optimization- and regression-based analysis and procedures. Statistical analysis and procedures, however, cannot match the complexity of and uncertainty in the financial markets and as such, the validity of their application is uncertain. Outputs generated by Venn's analytics are estimates or

approximations. Additionally, Venn uses historical pricing and other historical data in many calculations. Clients should bear in mind that past performance is not necessarily indicative of future results. Even assuming that all data is accurate and complete, and that all assumptions inputted (including those inputted by a Client) into any analytic were met exactly, no analytic affords certainty that any output accurately forecasts or otherwise reflects past, current, or future risks, exposures, performance, or any other metric.

Given the limited nature of Venn, including as described in this Form ADV brochure, the Adviser makes no representations or warranties with respect to and does not guarantee the accuracy, timeliness, completeness, performance, or usefulness of Venn. The analytics, functionality, methodologies (including which factors are included in the Two Sigma Factor Lens, and their construction, maintenance and related methodologies), data, and services available on Venn will not necessarily be the best available or appropriate for any particular Client or Third Party Recipient.

Additionally, other providers could offer factors, factor constructions, factor lenses, or other investment or portfolio analytical methodologies or products that are more effective, accurate, useful, or appropriate for particular Clients or Third Party Recipients, and which are not contained or reflected in the Two Sigma Factor Lens or otherwise on Venn. It is the Adviser's expectation and understanding that Venn will serve only as a resource for Clients supplementing their primary investment, financial, tax, accounting, legal, and other advice, advisors, analysis, and due diligence. For these reasons and as otherwise described in this Form ADV brochure, and because of the overall limited nature of Venn, Clients and Third Party Recipients should not rely on Venn as a primary basis for any investment decision.

Factor-Based Analysis. Venn provides Clients with access to analytics to assist Clients in, among other things, understanding and estimating the risk and return composition of an investment or a portfolio, including analytics that rely on the Two Sigma Factor Lens. Although the Adviser believes that factor analysis can help Clients understand sources of common or systematic risk and return, increased awareness of or optimization or other analysis of a Client's exposures to factors is not a guarantee of increased performance or decreased risk. Diversification and asset allocation are not guarantees against market risk or loss of principal. The Adviser makes no representations, warranties, or guarantees that any factor, the Two Sigma Factor Lens (or any other set of factors) or any other quantitative investment characteristic (or set thereof) identifies, embodies, or otherwise explains any or all actual market, portfolio, or other risk or return.

Suitability. Venn does not account for (or purport to account for) a Client's or Third Party Recipient's overall financial situation, level of financial sophistication, or investment experience, or for any tax, accounting, legal, regulatory, financial planning, or other similar considerations or status relevant to any analysis or investment. Rather, Venn is a computerized data analytics platform into which Clients, at their own initiative and at their own discretion, can input data and receive outputs reflecting the application of the Adviser's analytics, which generally are quantitative in nature, to such data. Further, although Venn allows for Clients to input data, as well as adjust certain settings, including forecasts and currency lenses, and run certain analyses, Venn does not accept all types of data or information that could be relevant to or desired by a Client or Third Party Recipient, make all relevant settings available or customizable, or provide

Clients with all forms of analysis or the depth of analysis that might be relevant to or desired by a Client.

In addition, neither Venn nor the Adviser otherwise requires Clients (or service providers on behalf of one or more Clients) to update their data, provide complete data sets, or ensure the accuracy of the data the Client uploads to Venn. Although the Adviser in certain instances provides Clients with reminders or other notifications to upload, update, and/or confirm their data, the Adviser does not (and does not purport to) verify and should not be expected to determine the extent to which a Client (or service providers on behalf of one or more Clients) has provided complete, accurate, and current data. Given Venn's technology-based, limited, and largely systematic nature, Venn should not be viewed as providing analysis that accounts for a Client's complete investment profile. When signing up for Venn, Clients are apprised of the limited scope and nature of Venn and the services available thereby and must agree to use Venn within and with the understanding of such limitations.

Reliance on TSI. TSI, an affiliate of the Adviser, develops investment strategies as well as risk management, investment, optimization and execution techniques that are used in connection with the provision of investment advisory and execution services by TSI to TSI's clients, among other commercial activities. Under the Services, Licensing and Expense Sharing Agreement ("SLA") between the Adviser and TSI, the Adviser licenses research, data, formulas, methodologies, algorithms, code, software, other materials, and intellectual property ("Licensed IP") it uses in its business from TSI. TSI has complete discretion regarding what to elect to license to (and correspondingly withhold from) the Adviser. Firm Profitability (as defined and discussed in Item 10) is a material factor in TSI's decision as to which Licensed IP it will license to the Adviser and the manner in which it will do so. In addition, TSI has the right, under the terms of the SLA, to revoke any or all licenses or Licensed IP granted to the Adviser at any time, for any reason or no reason.

Subject to certain restrictions in the SLA, the Adviser chooses how to integrate any Licensed IP into its services, including Venn. Revocation of, or significant limitations or other similar Changes (as defined below) to, the license or any Licensed IP would materially adversely affect the Adviser and Venn, including Venn's availability, accuracy, completeness, effectiveness, and other utility. In addition, the Adviser's license from TSI is non-exclusive. TSI retains full discretion to share, license, or otherwise use any Licensed IP as TSI determines in its sole discretion. As discussed in Item 10, the Adviser will use the same or similar inputs or methodologies employed by TSA or TSI only in limited circumstances and as such Clients should not expect the benefit of any particular input, methodology, analysis, strategy, ability, attention, or expertise of TSA or TSI.

TSI also provides various services to the Adviser under the SLA, including administrative, finance, legal, compliance, technical (including cybersecurity), and clerical services, access to technology equipment and office facilities, maintenance, and support services, and other miscellaneous services. The Adviser pays TSI fees for provision of these services; however, such fees are borne by the Adviser and not by Clients. Generally, the Adviser's personnel are employees of TSI and/or of certain Two Sigma Affiliates (such as internationally domiciled subsidiaries of TSI) that are fully or partially dedicated to the Adviser.

Because of the above, the Adviser is materially dependent on TSI and the talents and efforts of individuals employed by TSI and, in certain cases, employed by other Two Sigma Affiliates. TSI is not a fiduciary to the Adviser or to any Clients. The success of the Adviser and Venn is largely dependent upon TSI to (i) continue to develop and license to the Adviser the Licensed IP necessary for the Adviser to provide Venn, and (ii) continue to provide services to the Adviser. If TSI ceases to do so, or to do so effectively, the Adviser and Venn will be materially adversely affected. The Adviser has no control over TSI, and TSI can make decisions without regard to, knowledge or consideration of, the business objectives of the Adviser, any duties or obligations of the Adviser to any Client or the investment objective, goals or other investment profile characteristics of any Client. See Item 10 below for important disclosures on conflicts of interest created by the SLA and by the Adviser's other relationships with Two Sigma Affiliates. Research and expertise developed by the Adviser, TSI, and/or any third party providers are considered trade secrets and generally will not be disclosed to Clients.

Certain Risks Associated with Management and Governance Challenges. There continue to be a variety of management and governance challenges that have the potential to directly or indirectly impact the Adviser. Specifically, the Management Committee of the Adviser's general partner (the "Management Committee") has been unable to reach agreement on a number of topics that, to the extent involving the Adviser, principally relate to the activities and functions that support one or more Two Sigma Affiliates and the Adviser ("Platform Activities"). These topics include (i) defining roles, authorities, responsibilities and/or compensation for some C-level officers, including for the various roles of the members of the Management Committee and other very senior leaders responsible for activities and functions that support Platform Activities; (ii) organizational design and management structure of various teams; (iii) corporate governance and oversight matters; and (iv) succession plans. These disagreements have affected and could continue to affect the Adviser's and/or Two Sigma Affiliates' ability to retain and attract employees (including very senior employees) and to implement key initiatives. As such disagreements continue, the Adviser's ability to achieve its objectives could be impacted over time.

Analysis of TS Products. As discussed in this Form ADV brochure, including in Item 10 and in *Reliance on TSI* above, the Adviser relies upon a variety of research, data, other forms of Licensed IP, and services from TSI (and, as applicable, other Two Sigma Affiliates) in providing Venn. Venn in certain instances uses some of the same or similar data, research and methodologies (including statistical analysis and procedures) that Two Sigma Affiliates, as applicable, use in researching, developing, and otherwise operating certain TS Products. Additionally, and as discussed further in Item 10, the Adviser, TSI, and other Two Sigma Affiliates from time to time use data related to TS Products in conducting research and development for Venn (including indirect use of such data, for example, as such data could be contained in an aggregated data set).

As a result of such reliance, use, and overall resource sharing, certain periods of returns from TS Products will in certain instances be better explained by the Two Sigma Factor Lens than a product without such reliance, use, and overall resource sharing and thus appear more favorably to Clients (including Clients desiring a product with such estimated exposure to the applicable factors).

In addition, the Adviser has selected which factors to include in the Two Sigma Factor Lens and has designed Venn to, among other things, analyze the extent to which returns from investment funds or other financial products correlate to the Two Sigma Factor Lens. The Adviser has further

designed Venn to, in certain instances, present favorably products based in part on whether such products' returns do not appear to have, or appear to have low, correlation to the Two Sigma Factor Lens. A low correlation to the Two Sigma Factor Lens does not necessarily mean that a product is more effective than a product with a higher correlation to the Two Sigma Factor Lens, and can indicate that the product's returns are not fully explained by the Two Sigma Factor Lens but could be explained by other "factors." However, given such design of Venn, certain periods of returns from TS Products will appear favorably on Venn to the extent they exhibit such non-correlation (or low correlation), which the Adviser believes will be significant in certain instances.

While the Adviser does not directly pre-populate information about TS Products on Venn, the Adviser pre-populates certain indices from third parties that include TS Products as one of many components and pre-populates certain third party investment products that are sub-advised by multiple advisers, including by certain Two Sigma Affiliates. Further, Clients that have access to information about TS Products can opt to upload such information on Venn themselves or, in certain cases, can elect to have access to such information through Data Integrations or through integrations with custodians or other third parties that store data (including about TS Products) on behalf of such Clients and can transfer such data to Venn ("Custodian Integrations"). Such Clients would be able to readily access information and analyses including relating to TS Products on Venn. As discussed further in Item 10, the Adviser expects that Venn will at times lead a Client to decide to invest, remain invested, or increase investment in a TS Product, as applicable (rather than products that do not share any of the same or similar research, data, other forms of Licensed IP, or services from any Two Sigma Affiliate). Clients should bear the foregoing risks and conflicts of interest in mind if and to the extent they choose to use Venn to analyze TS Products (including if and to the extent Clients choose to use Venn to compare TS Products to non-TS Products).

Please see elsewhere in this Form ADV brochure, including Items 5, 6, 10, and 11, for important disclosures about conflicts of interest.

Reliance on Individuals. Although Venn and any other similar services provided by the Adviser are technology-based, the factors and other analytics, methodologies, algorithms, and software used by Venn (or used in connection with other services provided by the Adviser) are ultimately created and selected by individuals and are materially reliant on the expertise, judgment and oversight of employees of the Adviser and of certain Two Sigma Affiliates (see *License from TSI* above) and of unaffiliated third parties, including unaffiliated third party data and software licensors. Any such factors (including factor construction as well as selection of factors for the Two Sigma Factor Lens), analytics, methodologies, research, algorithms, and software, the assumptions and beliefs on which they each rely, and the data they utilize (or the technology ultimately used to create, gather, cull, and clean such data) depend on the skill and resources of people.

In addition, employees could take actions that are outside the scope of their employment and/or fail to perform actions that are required by the scope of their employment (including actions or inactions that deviate from best practices, or the Adviser's policies or procedures), which could adversely impact Clients. Individual behavior can be difficult to monitor and can materially impact Clients, including in ways not contemplated by such individual(s). Further, there is no guarantee that individual personnel will act in an appropriate manner, meet the Adviser's expectations or

fulfill such individual personnel's obligations. While the Adviser maintains policies, procedures and supervisory structures designed to mitigate the risk of such conduct and detect it should it occur, the complexity of the Adviser's systems and processes can create vulnerabilities to such conduct and cause such conduct to be difficult or impossible to detect. No guarantee or representation can be made that such conduct will not occur in the future or that, should such conduct occur, it will be promptly detected or detected at all. Further, there is no guarantee that employees will act in an appropriate or lawful manner, meet the Adviser's expectations, or fulfill their responsibilities on behalf of the Adviser.

Additionally, certain personnel of the Adviser and of certain Two Sigma Affiliates (through their provision of services to the Adviser) interact with Clients in connection with their use of Venn (or any other services provided by the Adviser), including helping Clients upload data, product-assistance, and answering questions about outputs produced by Venn. In any of the foregoing situations, no guarantee is made that any person's discretion, skill, or other decisions will be successful or error-free. Third-party personnel (including personnel of Two Sigma Affiliates) licensing or otherwise supplying resources to the Adviser exercise discretion in creating and maintaining such resources and are not under the Adviser's control.

Metrics. Metrics provided by Venn, including factor exposure, residual exposure, contributions to risk, contributions to return, performance attribution, return, volatility, Sharpe ratio, information ratio, tracking error, drawdown metrics, forecasts, correlations, and other investment-related and risk metrics, as well as any relative comparison metrics on Venn, are estimates or approximations only. Such metrics do not purport to include or to have incorporated all relevant or material research or data, such as any or all applicable costs, fees, or expenses, or other key aspects associated with making investment or portfolio changes (including any or all applicable transaction, financing, management, or performance costs, fees, allocations, or expenses). As a result, the Adviser does not make any representations as to the accuracy, completeness, or as to any other particular characteristic of any such information (including, for example, if costs, fees, or expenses are gross or net or are reflective of any discount).

Venn offers metrics related to analysis of private assets, such as percentage of capital called and performance metrics as well as features such as desmoothing, interpolation, and cash flow pacing models. Private asset portfolios are less liquid than public asset portfolios and have additional risks, including heightened risks relating to illiquidity, pricing and valuation. Private asset analysis involves the use of proxies, which are either suggested by Venn or selected or constructed by the Client. Proxies are for estimation purposes only and have many inherent limitations. The methodology for calculating potential proxies was chosen in the Adviser's professional judgment, and will not always yield the most accurate available proxy. Further, cash flow pacing models rely on historical data and the typical cash flow profiles of an asset class or strategy to make projections based on assumptions. Any fund's or portfolio's actual cash contributions and distributions will differ, at times materially, from the typical profiles shown by Venn.

Venn does not purport to account for any tax, accounting, legal, regulatory, or other similar considerations relevant to any Client or any analysis. Although the Adviser conducts diligence on its data providers and seeks certain representations and warranties as to the nature of the data provided for Venn, Venn does not verify if data (including Client data as well as market and other vendor data) is provided in compliance with any securities laws, rules, regulations, or industry

standards or practices, including those related to marketing or advertising of investment funds. Any metrics or other information provided through Venn are therefore inherently limited in value, accuracy, and reliability, materially inhibiting the effectiveness of incorporating any Venn outputs into Clients' reporting, investment decision-making or other processes.

Further, the Adviser reserves the right to terminate access to Venn for any particular Client subject to its contractual agreement with such Client. Data available on Venn (including data uploaded by or on behalf of the Client) is only available to each Client while it has access to Venn. Clients are able to download certain data (including data uploaded by or on behalf of the Client) from Venn for the duration of their Venn access. However, if they do not download such data before losing access to Venn, they will permanently lose access to such data as it appears on Venn.

Complexity of Quantitative Methodologies. The Adviser is fundamentally reliant on highly complex, automated processes to implement the quantitative methodologies used in Venn and the Adviser's other services. A critical component of quantitative methodologies is the use and integration of complicated research, involving financial data analysis and advanced mathematical techniques and calculations, as well as the development and deployment of complex computer systems. Although the Adviser seeks to develop and deploy such processes correctly and effectively, each individual task required to do so typically is itself complex and requires substantial specialized expertise, experience, and discretion. It is inevitable that not all desired and/or relevant actions will be implemented as desired by automated processes or through activities that are reliant on automated processes. Automated processes will behave in an unpredictable and/or ineffective fashion for many reasons, including due to Coding Errors (as defined below), human error or discretion, the unavailability or inaccuracy of certain data (including as a result of employees or third-parties inputting or generating incorrect or unanticipated data), and/or the failure of a technological dependency or other process at the Adviser, an affiliate, or a third party. The reliance on complex systems and quantitative methodologies exposes the Adviser to potential system vulnerabilities, which can result in material adverse effects on Clients. There can be no assurance that vulnerabilities will be identified or fully or timely addressed or that the Adviser will complete or integrate tasks or processes in an effective manner.

Quantitative methodologies cannot fully take account of the complexity of the financial markets and calculations by Venn may perform differently from their expected performance for many reasons. In particular, it is not possible for quantitative methodologies to take account of all applicable data or all of the factors that could affect metrics available for analysis on Venn. The Adviser's quantitative methodologies are highly reliant on the gathering, cleaning, culling, mapping and analyzing of large amounts of market data from third-party sources in the U.S. and other jurisdictions. The Adviser will use its discretion to determine what data to gather with respect to any methodology and what subset of that data the Adviser's methodologies will take into account to produce metrics that could have an impact on ultimate investment decisions made by Clients. The Adviser's determinations, and the Adviser's access to vendors and other sources of data, are subject to various legal, regulatory, geopolitical, risk management, operational, commercial and counterparty-related considerations and constraints. Vendors could adjust, degrade, limit, suspend, or choose not to renew the provision of data for a variety of reasons. Further, the Adviser is affiliated with certain data processors. While the Adviser believes there can be certain benefits associated with utilizing such affiliates, it is conflicted in the use of affiliated

data processors, which could be less efficient or effective as compared to third-party data processors. The utility of Venn to any particular Client depends on, is limited by, and is otherwise affected by the data (including the completeness, accuracy, periodicity, and/or quality thereof) prepared or provided by the Client, on behalf of a Client (e.g., through a Data Integration, through a Custodian Integration, or by any other service provider to a Client), by the Adviser, by certain Two Sigma Affiliates, and by third parties (including third-party data and service providers to the Adviser and to Two Sigma Affiliates, as applicable) in the U.S. and other jurisdictions. In particular, the Adviser has no control over the quality of data provided to it by or on behalf of Clients or by third party vendors (whether to the Adviser, to Two Sigma Affiliates, or to Clients). Errors in such data and the handling of such data have occurred and will continue to occur and many such errors have materially adversely impacted or should be expected to materially adversely impact the accuracy of the analysis provided by Venn. Venn generally continues to generate outputs based on the data available to it. As a result, the Adviser does not represent that any data used by Venn is current, accurate, or complete.

Additionally, not all relevant data is available to or is used by Venn or is available to every Client. The availability of third-party data and therefore Venn's continued functionality is fundamentally dependent on the Adviser's (or its affiliates') ability to negotiate favorable terms to acquire, license, and continue to utilize such data on Venn, as well as considerations of broader contractual arrangements among the third party, the Adviser and, in some instances, Two Sigma Affiliates. Certain data, even though potentially useful, will not be practical or cost effective to gather, store, process, clean and/or organize due to high technology costs and/or third-party vendor costs or third-party vendor concerns (including data licensing concerns) or will be unavailable to the Adviser (or a Client) for other reasons, including because Two Sigma Affiliates or the Advisor have not made such data available to Venn or to Clients for purposes of or given Firm Profitability considerations or because the data is available only for an additional fee.

It is the sole responsibility of each Client (including any service provider thereto, as applicable) whether to submit any information or other data to Venn (or otherwise to the Adviser), including through automated or other electronic transmission mechanisms. For Clients, such data generally will include information regarding returns from a portfolio or investment, certain important assumptions, including future-performance assumptions, (e.g., forecasts), as well as investment objectives, parameters, constraints, and other inputs. If any such data is inaccurate or incomplete, and for certain functionality on Venn, stale, this will materially adversely affect the accuracy, effectiveness, completeness, and utility of Venn (or any other service of the Adviser). Each Client is solely responsible for interpreting and weighing the data and outputs from Venn, and the Client, not the Adviser, retains all authority to act upon any data and outputs provided by Venn. Clients should be aware that such outputs do not necessarily reflect the views of the Adviser or of any Two Sigma Affiliate.

The proprietary and third-party hardware and software used to implement the Adviser's automated processes is inherently complex and reliant on complicated computer code. Code is subject to inherent limitations and is susceptible to being improved upon as experience is gained, elements of the Adviser's analytics are refined, and markets change. However, there can be no assurance that the Adviser would be able to or would make any such improvements, even if analogous improvements are made in connection with other investment strategies deployed by the Adviser, and any inability or failure to do so could have a material adverse effect on a Client. Code will

from time to time have errors, omissions, imperfections, malfunctions and vulnerabilities (both internal and external) that could result from, among other things, failures in oversight or intentional conduct (or misconduct) and which could occur without the Adviser's knowledge (collectively, "Coding Errors"). Coding Errors in third-party hardware and software are generally entirely outside of the control of the Adviser. Although the Adviser maintains policies, procedures, and supervisory structures that seek to identify and reduce the incidence and impact of Coding Errors, Coding Errors could cause software or hardware to function differently than intended or to cease functioning altogether, and could compound over time.

Both the Adviser and TSI, as applicable, seek to reduce the incidence and impact of Coding Errors through internal testing and monitoring, and the use of independent safeguards, including with respect to proprietary software, in the software code itself. Despite such testing, monitoring and independent safeguards, Coding Errors can and do occur and will result in, among other things, the failure to timely and properly gather, organize and/or process available or accurate data, the failure to correctly analyze the data, the failure to generate intended or optimal outputs to the Client and/or the failure at times to simply complete the desired function—all of which can and do have adverse (including materially adverse) effects on the accuracy of Venn outputs. The Adviser utilizes or expects to utilize certain machine learning and artificial intelligence ("AI") strategies, tools and techniques, including generative AI and large language models (collectively, "ML Technologies") developed in whole or in part by third parties (including open source materials) as well as by the Adviser and/or Two Sigma Affiliates. The Adviser's use or expected use of ML Technologies (as well as the use of ML Technologies by third parties) can amplify the risks faced by the Adviser and Clients and could introduce additional risks, all of which could adversely impact the Adviser and Clients. ML Technologies are highly dependent on the data and other inputs used to "train" them (whether such inputs are incorporated through human intervention or as a result of systematic effects) and, as a result, are prone to error or manipulation. ML Technologies can also behave in undesired or unexpected ways that can be difficult to detect and/or remediate, and the effects of such behavior could compound over time and have material adverse effects on Clients. It can be difficult to detect and/or remediate such behavior or to implement improvements to ML Technologies. The Adviser typically does not oversee the development and ongoing monitoring of ML Technologies developed by third parties and will likely not be in a position to control the manner in which third-party ML Technologies are developed or maintained or the manner in which third-party services utilizing ML Technologies are provided. As a result, Clients will also be exposed to risks to the extent third-party service providers and/or counterparties of the Adviser use ML Technologies in their business activities.

Although features of Venn are reliant on technology and automated processes, individuals regularly intervene in such processes. In addition, the numerous processes developed by the Adviser and third parties to perform various functions (including, without limitation, processes related to data ingestion, research, feature development and implementation, compliance, operations and accounting) will change over time. Process changes often lead to unexpected outcomes, which can adversely impact one or more Clients. Certain process changes, for example those implemented to streamline systems, address security or legal risks, or adapt to changes in law or regulatory guidance, could be made despite the Adviser's belief that such process changes could have an adverse impact on one or more Clients. As an evolving company, it is expected that the numerous processes developed by the Adviser to perform various functions will change over time, and process changes will often not be implemented for all Clients simultaneously. To the

fullest extent permitted by rule, regulation, requirement or law, the Adviser reserves the right to make process changes in its sole and absolute discretion and without notice to Clients. In addition, the Adviser exercises significant subjective judgment when intervening in systematic processes and throughout the development, implementation, and/or use of quantitative strategies. The exercise of any subjective judgment or discretion when intervening in automated processes is inherently unpredictable and subject to significant risk of error, and any such error could lead to unexpected outcomes that have a material adverse effect on a Client.

There can be no assurance that the quantitative methodologies implemented in Venn will be deployed as intended for Clients. Quantitative methodologies could be more or less reliable for different Clients due to Coding Errors, other errors, vulnerabilities and/or actions taken by employees that are outside the scope of their employment (collectively, “Process Errors”). See “Reliance on Individuals” above. Given the complexity of the Adviser’s systems and process, Process Errors may be difficult or impossible to detect and even if detected, the Adviser may elect not to take corrective measures or could be unable to take corrective measures immediately or for all Clients simultaneously. Some Process Errors will go undetected for long periods of time and some will never be detected. The Adviser will also detect certain Process Errors and, in its judgment, could delay the correction of such Process Errors or not address or correct the Process Errors at all. The complexity of the elements of quantitative methodologies, the interactions among those elements, and the complexity of the hardware and software used to implement such methodologies, make it difficult or impossible to detect the source of any weakness or failure in such elements and/or such methodologies before material losses are incurred. The ability of the Adviser to identify and correct Process Errors will depend on the diligence and expertise of particular employees, and there can be no assurance that the efforts of such employees in this respect will be timely, sufficient or successful. Clients should assume that Process Errors and their ensuing risks and impact are an inherent part of using Venn.

Statistical Measurement Error. Many of the calculations employed by Venn rely on patterns inferred from historical returns and other data. Even if all of the assumptions underlying the calculations were met exactly, the metrics offered by Venn can only make a prediction, not afford certainty. There can be no assurance that any Client’s future performance will match the prediction. In addition, changes in underlying market conditions and/or market practices can adversely affect the performance of Venn’s statistical calculations and could require changes to such calculations or the development of new calculations.

Competition. The markets in which the Adviser offers services are highly competitive. There can be no assurance that the Adviser will be able to compete successfully against a broad array of competitors. Competition and its challenges could have a material adverse effect on the Adviser and/or its Clients.

Continual Changes. As an evolving business, and especially one that materially relies on third-party licensed research and data (as well as Licensed IP), the analytics, methodologies, processes, and data used by and/or provided by Venn continually change over time and, in some cases, will cease altogether for all or certain Clients (such changes or cessations, “Changes”). The Adviser and/or its licensors (including TSI) and their respective service providers routinely make Changes to or that affect the analytics, methodologies, processes, and data that Venn uses and/or provides,

including the selection and construction of any factors on Venn and also including any methodology, metric, or other calculation, software or data used, and/or content provided by Venn.

Effects of Changes are inherently unpredictable and will lead to unexpected outcomes, many of which ultimately will have an adverse impact on the accuracy, effectiveness, completeness, and other utility of Venn. Certain Changes (for example, Changes made due to changes in law, legal/regulatory guidance, or changes made by licensors (including TSI), are outside of the Adviser's control) will be made even if the Adviser believes that such Changes will have an adverse impact on the outputs available to one or more Clients. For example, in certain jurisdictions, certain Changes, including limitations on which functionality of Venn is made available to Clients in such jurisdictions, will be made for various reasons, including because of laws and regulations applicable to such jurisdiction. Finally, while the Adviser will notify Clients about certain Changes, the vast majority of Changes (including material Changes) will be made without notifying Clients. Notification about one instance or type of Change does not require or imply that the Adviser will provide notice of any additional or further Changes of the same or similar nature.

From time to time, the Adviser notifies Clients of certain errors, updates, fixes, and various other changes to Venn (collectively, "Releases"), including by posting an update on Venn with information about such Releases, email notices to Clients, and/or direct communication to impacted Clients. Updates about Releases are intended to provide notices to Clients and/or to prompt Clients to ask the Adviser questions about Venn, including the information pertaining to the Release. Clients are encouraged to check Venn periodically for updates about Releases. As overviews, such updates do not discuss all new or important Releases or any, all important, or relevant details about Releases. Clients should be aware that the vast majority of software, hardware (if applicable), data, research, and other errors (including Coding Errors), omissions, imperfections, and malfunctions will not be disclosed, addressed, or fixed. Information about one instance or type of Release does not require or imply that the Adviser will provide information of any additional or further Release of the same or similar nature. The Adviser provides additional proactive notice of Releases (which notice is permitted to include information in addition to the Release information generally available to Clients) to certain, but not all, Clients and in such instances not every Client will receive the same information about such Release.

Third-Party Providers and Services. Third-party providers (including data and technology providers and licensors) furnish significant data and services to the Adviser and on behalf of the Adviser (including cloud storage, hosting, support, data, research, data aggregation, analytics, data processes, and other services). In addition, the Adviser permits Clients to link to, integrate with, or use third-party websites, services, or resources when using Venn and third-party websites, services, or resources contain hyperlinks to or otherwise have connectivity with Venn. The inclusion, integration, or accessibility of third-party data, analytics, functionality, or any other service on or through Venn (including APIs, Data Integrations and Custodian Integrations) does not imply the Adviser's endorsement or any association between the Adviser and any such third party and does not mean that such third-party resources or services are the best available, reputable, error-free, accurate, appropriate, or suitable for any particular Client. Any third-party resources or services are not under the Adviser's control. The termination or interruption of even one provider's services, such as a key data or research provider, would have a material adverse effect on the Adviser's services in certain instances.

The Adviser and/or other Two Sigma Affiliates receive various forms of compensation from any such third-party providers, including compensation in the form of discounted access to analytics and data, which directly benefits the Adviser and Two Sigma Affiliates. As noted above, the Adviser does not directly pre-populate Venn with information about TS Products but pre-populates certain indices that include TS Products as one of many components and pre-populates certain third party investment products that are sub-advised by multiple advisers, including by certain Two Sigma Affiliates. Further, the Adviser allows Clients that otherwise have access to information about TS Products to upload such information or access it on Venn through APIs, Data Integrations or Custodian Integrations. In those cases, Venn can include TS Products in its analyses and outputs.

Cybersecurity Risk. Material amounts of the data on Venn (including data Clients, third party vendors, or others provide to Venn) are stored in third-party remote server and software network (“cloud-based”) environments. The use of the Internet and other electronic media and technology exposes the Adviser, Two Sigma Affiliates, clients and their service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, “cyber-events”). Cyber-events can include, for example, unauthorized access to systems, networks or devices (such as, for example, through “hacking” activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information due to, for example, damage or interruption from computer viruses, network failures, computer and telecommunication failures, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Any cyber-event could adversely impact Clients and cause Clients to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional costs associated with corrective measures. A cyber-security breach could also result in the loss or theft of investor data. A cyber-event could cause Two Sigma Affiliates, the Clients or their service providers to lose intellectual property or other proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to retrieve stored data, conduct analyses on Venn, or access certain or all features), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also could result in unauthorized data access and failures in the physical infrastructure or operating systems that support Clients or their service providers. The nature of malicious cyber-attacks is becoming increasingly sophisticated, and the Adviser cannot control the cyber systems and cyber-security systems of third-party service providers.

In addition, in connection with the Adviser’s services, personal data provided by Clients to the Adviser or collected by the Adviser will be subject to the Adviser’s privacy policy and will be shared with certain Two Sigma Affiliates and third party service providers. Such data will be transferred and/or stored in various jurisdictions in which Two Sigma Affiliates and third party service providers have a presence, including jurisdictions that might not offer a level of personal data protection equivalent to the Client’s country of residence.

Distributed Workforce Risks. The Adviser has a “hybrid” work model, wherein generally employees work partly from Two Sigma offices, and partly remotely. Remote work increases

risks relating to cybersecurity, data protection, employee supervision, workforce engagement, and cohesion of operations, which could negatively impact the Adviser and its Clients.

The Adviser and the Two Sigma Affiliates will endeavor to appropriately protect against the risks and will employ workplace policy arrangements designed to balance the benefits and potential drawbacks of remote work and a distributed workforce. However, there can be no assurance that the operations of the Adviser and Venn will not be adversely affected.

Not an Offering. No content on Venn (or any other communication by the Adviser) is or constitutes an offer (or solicitation of an offer) to buy or sell securities, commodities, currencies, cryptocurrencies or other financial instruments. No Governing Documents are available on Venn or from the Adviser. Clients uploading or otherwise providing data related to a fund offering (e.g., from a performance report with fund returns (including for a TS Product)) do so solely at their own initiative and direction and at their own risk. As discussed herein, although Clients can use Venn to evaluate certain aspects of investment funds, including TS Products, Venn is subject to significant limitations. Risks, conflicts of interest, objectives, constraints, strategies, and other such information with respect to any investment, tax, legal, regulatory, and similar considerations, liquidity, terms, fees and expenses, and other important information are typically described in the applicable Governing Documents and Forms ADV of the adviser (including TSA, TSI, or any other applicable Two Sigma Affiliate), which Clients should carefully review before implementing any investment decision with respect thereto.

Client Responsibility for Use with Third Party Recipients. As discussed in Item 4, some Clients utilize Venn as a tool to assist such Clients in providing services, including discretionary or non-discretionary investment advisory services, to their clients or to prepare materials for, or provide demonstrations to, their clients and prospective clients, using Venn features and functionalities such as Venn's Report Lab feature, which enables Clients to construct reports and proposals for internal use as well as for use with Third Party Recipients. It is the Client's obligation (and not the Adviser's) to determine whether Report Lab or other Venn features or functionalities are appropriate for such purpose and whether the Client's use of Report Lab or other Venn features complies with applicable laws and regulations and/or such Client's own internal policies and procedures.

Importantly, Venn is not a substitute for the Client's own judgment and analysis. Clients are responsible for any advice they provide to Third Party Recipients and for ensuring that such advice (and any use of Venn in connection therewith) is consistent with their agreements with the Third Party Recipients and any duties (including fiduciary duties) owed to such Third Party Recipients.

Restrictions on Analysis. In the course of its activities, there is a risk that the Adviser will receive material non-public information. The Adviser could receive such information directly as a result of its employees' personal or business activities, its own business activities (including Venn) or exploration of new business opportunities, or indirectly as a result of its relationship with Two Sigma Affiliates and their respective employees. In certain instances, the Adviser's receipt of such information will result in restrictions on analysis on Venn until such time as the restriction is (if ever) removed. Any such restrictions will adversely affect the utility of Venn, including the availability of the restricted issuer's securities for analysis on Venn.

Diverse Client Base. The Adviser has a large and diverse Client base. Some of those Clients will operate in the same industry or sector as other Clients, as the Adviser, or as other Two Sigma Affiliates. Some Clients have, or will develop, interests that overlap with or that are adverse to those of other Clients, the Adviser, or other Two Sigma Affiliates. The Adviser therefore provides Venn (or other services) to Clients with competing interests or whose interests compete with the Adviser or other Two Sigma Affiliates.

Further, as discussed elsewhere in this Form ADV brochure, the utility of Venn to any particular Client depends on the data provided by such Client, as well as the parameters on Venn selected by the Client and otherwise how the Client chooses to use Venn. Outputs from Venn will differ among Clients, even where such Clients have similar portfolios.

Certain Clients enter into arrangements with the Adviser whereby such Clients are subject to terms and conditions that are more advantageous to such Client and/or are different than those set forth in standard agreements for Venn. For example, such arrangements provide for, among other things, (i) different levels of access, including to functionality, data, and research, (ii) different levels of personnel support, (iii) reduction, change, or rebate in fees to be paid, (iv) additional representations, warranties, indemnities, and other legal rights and remedies not available to other Clients, and/or (v) such other rights as negotiated by the Client with the Adviser. Any modifications are solely at the discretion of the Adviser and are permitted to be based, among other things, on financial or relationship considerations across the Adviser and Two Sigma Affiliates. Except to the extent otherwise agreed with a Client, the Adviser is not obligated to notify another Client of such arrangements or to offer similar arrangements to any other Client.

Charitable Giving Activities. The Adviser, other Two Sigma Affiliates, and their respective employees from time to time directly or indirectly engage in philanthropic activities unrelated to the Adviser's or such Two Sigma Affiliates' general investment management or other business activities. These activities include, for example, charitable contributions, academic and/or research grants, sponsorships, and offers of collaboration or assistance. For the avoidance of doubt, these activities are in no way intended to influence any Client's investment decision-making process, including any decision to subscribe to Venn or to invest or remain invested in any TS Product. To the extent that a Client, its affiliates, or any of their employees, directly or indirectly benefit from these philanthropic activities, it is the Client's obligation to make such inquiry as it deems necessary to ensure that the acceptance of any such benefit prior to or after such Client's subscription to Venn does not violate such Client's policies, or any law, rule or regulation applicable to such Client.

Political, Social, and Economic Uncertainty Risk. Social, political, economic, and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, wars, conflicts, economic sanctions activity and social unrest) occur from time to time, and will likely continue to occur. Such events create uncertainty and have significant impacts on businesses, financial markets, exchanges, issuers, industries, governments, counterparties, service and data providers, and other parties, systems or providers which the Adviser and Clients (and the instruments in which Clients invest) rely upon and interact with. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects and will, more frequently, adversely impact issuers and/or financial markets in other countries and regions, including the United States. These

impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Clients using Venn are reminded that, as described elsewhere in this Form ADV brochure, Venn is a computerized data analytics platform and, as such, does not account for such conditions and events (other than as such conditions and events are ultimately reflected in market and investment data Venn uses). Further, Venn will also be negatively affected if the operations and effectiveness of the Adviser (and certain other Two Sigma Affiliates) as well as counterparties and key service providers of the foregoing (e.g., cloud storage, software, and data vendors) are compromised or if necessary or beneficial systems and processes are disrupted.

Regulatory Changes. The effect of any regulatory change on the Adviser could be substantial and adverse, and such regulation could increase the costs of its operations. Increased regulation and regulatory oversight of investment advisers could impose administrative burdens on the Adviser, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures that could divert the Adviser's time, attention and resources from improving existing features or datasets or adding new features or datasets to Venn.

In certain jurisdictions, the Adviser has limited the functionality Venn provides because of the laws and regulations applicable in such jurisdiction. The consequences of additional regulation or of deregulation on the functioning of the jurisdictions in which the Adviser operates or in which Clients invest cannot be predicted and could materially diminish the effectiveness or applicability of Venn or the Adviser's other services. It is impossible to predict what global governmental actions will be taken and their effect on the Adviser, its services, markets and/or the effect of such actions on investments, and any such actions could be materially detrimental to Clients.

Additional Services; Thought Leadership and Similar Content. Although the Adviser does not do so in the ordinary course, the Adviser has in the past provided and could in the future provide services other than analysis directly through Venn (or directly relating to a Client's use of Venn), such as project-based consultative services. The Adviser also makes various thought leadership pieces and similar content available in connection with Venn. From time to time, Venn and its personnel co-author or cross-market such thought leadership pieces with certain Clients, Two Sigma Affiliates or other business partners (including Referral Partners as defined in Item 14 below). Unless otherwise expressly indicated, such information is for educational use only and should not be relied upon by Clients as investment, accounting, legal or tax advice. The Adviser will face many or all of the same or similar conflicts of interest in connection with such activities, and recipients of such services would face similar risks, as are described in this Form ADV brochure, including risks and conflicts of interest due to the Adviser's affiliation with Two Sigma Affiliates (as discussed elsewhere herein, including in Items 5, 6, 10, and 11). To the extent the Adviser, in its discretion, uses Venn as a resource in connection with such activities, recipients of such services, thought leadership or other content will indirectly face similar conflicts and risks that would result when using Venn directly.

The Adviser generally expects that such other services will not constitute investment advice; to the extent the Adviser or its personnel provide investment advice, it is expected to be solely through Venn.

Adviser Registration. As a registered investment adviser with the SEC, the Adviser is subject to the rules and regulations promulgated under the Advisers Act. However, the Adviser's registration with the SEC (or with any other regulator) is not an endorsement of the Adviser (or any other Two Sigma Affiliate or any TS Product) by the SEC or any other regulatory body.

Non-U.S. Clients should be aware that the Adviser's registration with the SEC in the United States does not mean or imply that the Adviser is subject to any similar registration, regulation, or oversight by the government or other applicable regulatory bodies in such Clients' jurisdictions or that the Adviser owes any duties to such Clients under the laws of such Clients' jurisdictions.

The above summary does not purport to be a comprehensive discussion of all the risks associated with the Adviser or Venn.

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Item 9. **Disciplinary Information**

Consistent with the instructions to Form ADV Part 2A, the following disclosure is being provided about the Adviser’s affiliates that manage hedge fund and asset management products, TSI and TSA (for purposes of this Item 9, each of TSI or TSA, an “Applicable Two Sigma Affiliate”, and together the “Applicable Two Sigma Affiliates”).

On January 16, 2025, the Applicable Two Sigma Affiliates voluntarily agreed to settle an SEC administrative proceeding relating to alleged violations of the Advisers Act and Securities Exchange Act of 1934, as amended (the “Exchange Act”), without admitting or denying the SEC’s allegations, pursuant to an order under Section 21C of the Exchange Act and Sections 203(e) and 203(k) of the Advisers Act (the “Order”).

The Order provided that, between March 2019 and October 2023 (the “Relevant Period”), TSI recognized significant vulnerabilities to certain of its computer-based algorithmic investment models (“Models”) that could materially adversely impact clients’ investment returns. According to the Order, beginning in at least March 2019, the Applicable Two Sigma Affiliates’ employees expressed concern that numerous Applicable Two Sigma Affiliates’ personnel had unfettered read and write access to a firm database that stored Model “parameters”—variable inputs that impact the stock predictions generated by Models—used by certain of the Applicable Two Sigma Affiliates’ live-trading Models; these employees expressed concern that such personnel could make changes to these Model parameters without review or approval and that such changes could materially impact the Applicable Two Sigma Affiliates’ investment decisions for its clients; despite Applicable Two Sigma Affiliates employees identifying and providing senior management with proposed solutions, TSI failed to reasonably address these vulnerabilities for years and, despite also knowing about these vulnerabilities, TSA also failed to take reasonable steps to address them; between November 2021 and August 2023, an Applicable Two Sigma Affiliates employee, who had read and write access to the database, changed Model parameters without approval for fourteen Models that the Applicable Two Sigma Affiliates were using in live trading; the employee’s unauthorized changes caused these Models to perform differently than expected such that the Applicable Two Sigma Affiliates made investment decisions that it otherwise would not have made for clients; and the employee’s changes resulted in certain clients overperforming by more than \$400 million and other clients underperforming by approximately \$165 million. According to the Order, the Applicable Two Sigma Affiliates breached their fiduciary duty of care in violation of Section 206(2) of the Advisers Act; the Applicable Two Sigma Affiliates failed to adopt and implement written policies and procedures reasonably designed to address the recognized access control vulnerabilities to the Models described above, resulting in violations of 206(4) of the Advisers Act and Rule 206(4)-7 thereunder; and the Applicable Two Sigma Affiliates failed reasonably to supervise the employee, within the meaning of Section 203(e)(6) of the Advisers Act, with a view to preventing and detecting the employee’s violations of the federal securities laws.

The Applicable Two Sigma Affiliates voluntarily repaid the negatively impacted clients approximately \$165 million starting in December 2023 and January 2024.

Separately, according to the Order, between at least April 2019 and February 2024, the Applicable Two Sigma Affiliates entered into separation agreements with employees that required these employees to represent to the Applicable Two Sigma Affiliates that they had not filed a complaint with any governmental agency in order to receive certain post-separation payments and benefits. The Applicable Two Sigma Affiliates' use of the separation agreements, according to the Order, violated Rule 21F-17(a) of the Exchange Act, which prohibits any person from taking any action to impede an individual from communicating directly with the SEC staff about a possible securities law violation. The Order provided that the SEC staff is not aware of specific instances in which Two Sigma took any action against any departing employee for breaching the separation agreements, in which a current or former Two Sigma employee was prevented from communicating with the SEC staff about potential violations of securities laws, or in which Two Sigma took action to otherwise prevent such communications, including with respect to the events described herein.

The Order required that the Applicable Two Sigma Affiliates cease and desist from committing or causing any violations and any future violations of Rule 21f-17(a) under the Exchange Act and Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereof. Additionally, the Order required that the Applicable Two Sigma Affiliates be censured and that each of the Applicable Two Sigma Affiliates pay a civil money penalty of \$45,000,000 to the SEC. The Applicable Two Sigma Affiliates paid the civil money penalty on January 23, 2025.

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**Item 10. Other Financial Industry
Activities & Affiliations**

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

In addition to the Adviser, Two Sigma Affiliates include five investment advisers registered with the SEC: TSI, TSA, TSPI, TSRE and TSV. Additionally, the Adviser is affiliated with TSC, which is licensed as a Private Fund Manager with the Asset Management Association of China. TSC, a Chinese Wholly Foreign-Owned Enterprise incorporated as a limited liability company, manages Chinese private investment funds, which trade a broad range of instruments. The Adviser is also affiliated with TSS and TSES, broker-dealers registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") and the SEC. TSES serves as introducing broker for one or more proprietary trading vehicles and routes directed orders to TSS. TSS is also licensed as a "High Speed Trader" with Japan's Financial Services Agency and is a member of a number of other U.S. self-regulatory organizations and exchanges. Certain of the Adviser's and/or Two Sigma Affiliates' management persons and employees are registered representatives or principals of TSS. TSS is currently a member of a number of self-regulatory organizations and exchanges, while TSES is only a member of FINRA. TSES, TSS and/or any such additional broker-dealer and/or other regulated entity could, in the future, also become a member of one or more additional self-regulatory organizations, securities exchanges, futures exchanges or other trading venues. Further, the Adviser is affiliated with Two Sigma Securities UK Limited, which is authorized as an investment firm with the United Kingdom's Financial Conduct Authority and trades for its own account. The Adviser and/or its affiliates could form additional broker-dealers and/or other U.S. or non-U.S. regulated entities in the future.

The Adviser is also affiliated with TSRE, a Delaware limited partnership, which focuses on real estate and real estate-related investments. TSI, a Delaware limited partnership, manages third-party and proprietary private investment funds. TSA, a Delaware limited partnership, manages third-party private investment funds and provides advisory services to certain separately managed accounts, as well as sub-advisory services to an investment company and certain non-U.S. investment funds. TSPI, a Delaware limited partnership, changed its name from "Sightway Capital, LP" as of August 18, 2020 and generally focuses on private equity-style investments. TSV, a Delaware limited partnership, focuses on venture capital investments, including negotiated transactions in operating entities that utilize advanced science, technology, computing, engineering, and/or mathematics to innovate in their selected market. The brochures for each of TSA, TSI, TSPI, TSRE, and TSV are available through the SEC's Investment Adviser Public Disclosure website.

The Adviser is registered as a commodity trading advisor with the U.S. Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act, as amended. Additionally, TSA and TSI are also registered as commodity pool operators and commodity trading advisers

with the CFTC. In connection with the Adviser's (and certain of its affiliates') registration as commodity trading advisors and/or commodity pool operators, certain of the Adviser's management persons and personnel are registered as associated persons of and/or as principals of the Adviser (and/or its affiliates).

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

TSA specializes in process-driven, systematic investment management, generally by employing quantitative analysis including licensed mathematical strategies that rely on patterns inferred from historical prices and other data in evaluating prospective investments. These strategies are implemented by various optimization and execution techniques. TSA provides advisory services on a discretionary basis to its clients, which include various private investment funds, consisting of both commingled vehicles and funds of one, as well as separately managed accounts. TSA also provides advisory services on a discretionary basis, as an investment sub-advisor, to an investment company registered under the Investment Company Act of 1940, as amended, as well as to other investment companies authorized for public offer and sale (including investment vehicles formed and/or registered under foreign law).

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

As described in this Form ADV brochure, including Items 5, 6, 8, and 11, the Adviser and its management persons have relationships and arrangements with Two Sigma Affiliates, including TSA and TSI, that are material to the Adviser's advisory business and that create conflicts of interest with Clients. In particular, in operating its advisory business, Clients should be aware that the Adviser considers overall firm profitability (*i.e.*, the profit which accrues to Two Sigma Affiliates, including from management fees, performance-based compensation, proprietary capital returns, fees from non-discretionary investment-related services, and from execution services, and/or other factors that are expected to contribute to the long-term success and franchise value of the Two Sigma Affiliates) ("Firm Profitability"). Venn is expected to have the effect of promoting the businesses of Two Sigma Affiliates, including providing value add services for Two Sigma Affiliates' investors and investing in TS Products. Venn serving as a platform for evaluating investment funds and accounts, on one hand, and TSA's and TSI's (or any other Two Sigma Affiliate's) respective management of investment funds and accounts, on the other hand, creates conflicts of interest for the Adviser with Clients. Firm Profitability will increase to the extent

Venn leads to TSA or TSI (or any other Two Sigma Affiliate) receiving or retaining assets under management or otherwise earning fees, which would directly or indirectly benefit the Adviser and its personnel in addition to other Two Sigma Affiliates, and as such creates an incentive for the Adviser to cause Venn (including personnel supporting Clients' use of Venn) to favor TS Products. As discussed below, the Adviser has policies and procedures in place that it believes are reasonably designed to mitigate the risk that analytics on Venn operate on a non-objective basis.

All personnel of the Adviser have a direct employment relationship with TSI and/or certain other Two Sigma Affiliates. In particular, certain personnel of the Adviser and certain personnel of TSA and TSI providing material services to the Adviser have direct and indirect benefits emanating from TSA and/or TSI, as applicable, including trading profits in certain TS Products. As such, the success of TS Products directly and/or indirectly relates to their compensation, which is paid by TSI or certain other Two Sigma Affiliates. Furthermore, certain personnel of TSA and TSI (including personnel with direct and indirect benefits emanating from TSA and/or TSI, as discussed and including management persons of TSA and/or TSI, as applicable) oversee personnel of the Adviser (including management persons of the Adviser) and otherwise provide material services to (including general business oversight of) the Adviser. Clients should be aware that such TSA and TSI person(s)' primary responsibilities are for TSA and/or TSI (or other Two Sigma Affiliates other than the Adviser), including business development for TSA, TSI, and other Two Sigma Affiliates (as applicable). Personnel of TSA and/or TSI (or other Two Sigma Affiliates other than the Adviser) do not, as a result of and/or in their capacity in such roles, have any fiduciary obligations to Clients or to the Adviser. Clients should be further aware that personnel of a Two Sigma Affiliate (other than the Adviser) are not required to, and will not necessarily, act in a disinterested manner when providing services to the Adviser or interacting with Clients. The conflicts of interest described above will, as applicable, cause the interests of the Adviser or of a management person of the Adviser to diverge from the best interests of a Client. The Adviser's and Two Sigma Affiliates' participation in other investment and financial activities will only increase the magnitude and complexity of these conflicts.

Clients provide a variety of information to the Adviser in connection with their use of Venn (and other services of the Adviser), including detailed information regarding their portfolios. In some cases, the information provided by a Client could include or constitute material non-public information. The Adviser has implemented various policies and procedures, including the implementation of information barriers, which it believes are reasonably designed to comply with applicable laws, rules, and regulations in connection with information that could be considered material non-public information.

The Adviser or Two Sigma Affiliates can (and in many cases do) buy, sell, lend, own, act as market maker, recommend investment or trading ideas, or publish research or views on the markets, issuers, securities, commodities, currencies, cryptocurrencies, financial instruments or contracts for the exchange of value, services or risk, including those that Venn can or does analyze. The Adviser, its affiliates, or any licensee thereof are permitted to transact in the foregoing, have views on the foregoing, or otherwise use any information related to the foregoing in any manner, including in a manner that is inconsistent with the substance or meaning of any content on Venn, before such content is made available on Venn, or after it is no longer available on Venn.

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

The Adviser has adopted a Code of Ethics (the “Code”) and certain other policies and procedures that obligate the Adviser and its “access persons” (*i.e.*, Adviser’s personnel who have access to non-public information regarding any Client’s purchase or sale of securities, or non-public information regarding portfolio holdings or who are involved in making securities recommendations to Clients (or who have access to such recommendations that are non-public)) to put the interests of Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. The Adviser will supply a complete copy of its Code to any Client or prospective Client who requests a copy of the Code upon request.

As discussed in Item 10, certain personnel of the Adviser have different direct and indirect benefits arising from TSA and TSI, including interest in trading profits in certain TS Products. Additionally, the success of Venn is factored into (and can result in an increase to) their compensation, which is paid by TSI or certain other Two Sigma Affiliates. As a result, such personnel have an inherent conflict of interest with respect to TS Products. Please see Item 10 for additional disclosures on applicable conflicts of interest.

Clients are not obligated to inform the Adviser as to, or upload to or configure on Venn, their investment and portfolio information. If a Client chooses to upload to or configure such information on Venn, there is no requirement as to, or actual verification of, the accuracy of such information. Clients can upload investment and portfolio information that is hypothetical or upload only a portion of such information. Therefore, as a general matter, unless the Client elects to inform the Adviser (directly or indirectly) of the Client’s actual trading activity or holdings (whether or not related to instruments that the Client analyzed through Venn), the Adviser does not expect to know this information.

The Adviser’s and Two Sigma Affiliates’ clients and access persons are permitted to trade for their own accounts in instruments that can be analyzed using Venn and in which a Client can invest or trade for their own account. As a result, it should be expected that, from time to time, the Adviser, Two Sigma Affiliates,’ their respective access persons, and the TS Products could buy, sell, or hold the same instruments as (or instruments that compete or conflict with) those purchased, sold, or held by Clients. The Adviser believes that the nature and use of Venn and the Adviser’s and its applicable affiliates’ respective codes of ethics and other policies and procedures are reasonably designed to mitigate conflicts that can arise in connection with these activities.

To ensure trading by the Adviser’s access persons is conducted in a manner that (i) does not adversely affect the Adviser’s services (which are non-discretionary) to its Clients, and (ii) is consistent with the fiduciary duties owed by the Adviser to its Clients, the Code and attendant policies and procedures govern, among other things, transactions by the Adviser’s access persons and their “covered persons” (*i.e.*, any such access person’s spouse, registered domestic partner, immediate family members who share the same household, financial dependents, and any business, trust or estate in which access persons maintain a certain level of beneficial interest). The Code

and such policies and procedures contain provisions designed to, among other things, (i) prevent improper personal trading by the Adviser's access persons and other covered persons, (ii) identify actual or potential conflicts of interest, and (iii) provide guidance in resolving any actual or potential conflicts of interest which the Adviser is aware of in favor of Clients.

The Adviser's Code and such policies and procedures, among other things, generally (i) require pre-clearance from the Adviser's compliance department of personal trades in "reportable securities" (as defined in the Code) by the Adviser's access persons and other covered persons, subject to certain exceptions; (ii) restrict the number of such trades by the Adviser's access persons and other covered persons in a given month; (iii) prohibit certain trading by the Adviser's access persons and other covered persons in securities of issuers listed on any applicable restricted list; (iv) require certain minimum holding periods; and (v) prohibit the Adviser's access persons and their covered persons from participating in "new issues" and engaging in short selling. The Adviser's Code also limits the brokers that access persons and covered persons can use for personal trading. All accounts that have the ability to hold securities and all holdings in reportable securities must be disclosed upon joining the Adviser and confirmed and/or updated periodically, subject to certain exceptions.

The Adviser could come into possession of certain information that it believes to be confidential or material non-public information. The Adviser may receive such information directly as a result of its relationship with any individual Client, indirectly as a result of its relationship with TS Affiliates or through other activities such as strategic partnership negotiations or an access person's outside business activities. The Adviser will often be prohibited from using such information for a Client's benefit. The Adviser's policies and procedures prohibit the communication of such information outside of the Adviser and typically prohibit the communication of such information internally within the Adviser to persons other than the General Counsel and/or the Chief Compliance Officer or their designees. The Adviser will have no responsibility or liability to the Client for not disclosing such information to a Client (or the fact that the Adviser possesses such information), or not using such information for a Client's benefit.

The Adviser maintains and enforces written policies and procedures that typically prohibit the communication of such information outside of the Adviser (or outside of Two Sigma Affiliates) and that typically prohibit the communication of such information internally within the Adviser and Two Sigma Affiliates to persons other than the General Counsel and/or the Chief Compliance Officer or their designees. The Adviser's communication of data uploaded by or on behalf of a Client on Venn is governed by additional policies that allow limited sharing of such data on a need-to-know basis, both internally within the Adviser and Two Sigma Affiliates and externally with third party service providers. Collectively, these policies and procedures are designed to ensure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law. The Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser has also adopted policies and procedures regarding the exchange of gifts and entertainment by the Adviser's access persons to and from certain third parties. Specifically, access persons must report the exchange of gifts and entertainment in excess of pre-established *de minimis*

thresholds and pre-clear the exchange of gifts and entertainment in excess of pre-established pre-clearance thresholds. Gifts and entertainment reports are reviewed for potential conflicts of interest. The Code and the Adviser's other policies and procedures in the Adviser's compliance manual also address the following key areas: (i) recordkeeping; (ii) oversight of the Code; (iii) conflicts of interest; (iv) the treatment of confidential information; (v) compliance with applicable rules and regulations; (vi) reporting misconduct; (vii) political contributions; and (viii) outside activities. The Adviser provides periodic training to access persons regarding the Code and the Adviser's other policies and procedures.

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Item 12. Brokerage Practices

This Item is not applicable. The Adviser's services are analytical in nature and do not involve the management of accounts or the execution of transactions. Clients are responsible for executing their own transactions. The Adviser has no authority to trade or responsibility for trading on behalf of Clients nor does the Adviser recommend brokers to Clients.

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Item 13. **Review of Accounts**

Clients do not maintain bank, brokerage, securities or other similar accounts on Venn or otherwise with the Adviser.

Personnel of the Adviser do not review any Client's financial plans. Certain personnel of the Adviser and Two Sigma Affiliates who provide assistance to Clients or otherwise need access to Client data to exercise Adviser's rights and perform Adviser's obligations under the Platform Documentation have access to the data in a Client's Venn user account. Outputs from Venn are available to Clients to the extent Clients choose to access and otherwise use Venn and its features. Information on Venn that is uploaded by the Adviser is updated at varying intervals depending on the information type and availability from third parties. The Adviser is permitted to provide consulting and other analytical services to Clients in addition or as a complement to analysis provided by Venn directly. (See *Additional Services; Thought Leadership and Similar Content* above.)

In certain instances, Venn periodically communicates to a Client analysis or other data in connection with a Client's data or settings on Venn, through phone calls, meetings, messages, alerts, or e-mails containing information about factors or about other data. Nonetheless, the Adviser does not intend for Venn to serve as a primary means of monitoring or review of any account, portfolio, or investment and Clients should not rely upon Venn as such. Moreover, as discussed above, Clients can upload or otherwise configure any, all, or none of their actual holdings on Venn and to upload or otherwise configure holdings that they do not presently own.

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Item 14. Client Referrals & Other Compensation

The Adviser from time to time enters into partnerships or other arrangements with third parties that have the effect of promoting Venn. Depending on the arrangement, the Adviser receives fees from or pays fees to such third parties, as applicable.

As discussed in Item 5, the Adviser receives fees from TSA and TSI for the provision of Venn to certain investors in TS Products, as applicable. Such fees will be borne by TSA and TSI, as applicable, and not by Clients or by clients of TSA or TSI. Although certain personnel of TSA and TSI interact with certain Clients in connection with Venn, neither the Adviser nor its related persons compensate any such person (or TSA or TSI) for Client referrals on a transaction-based basis.

In certain instances, the Adviser also enters into arrangements with third parties where the third parties pay the Adviser for certain clients of or other organizations selected by the third party to access Venn or for the right to refer any such organizations to the Adviser for access (including discounted access) to Venn (such a third party, a “Sponsor,” and such Clients, “Sponsored Clients”). Sponsored Clients should be aware that they face the risk of losing access (including discounted access) to Venn if their sponsorship ends. Arrangements with Sponsors vary, as do the terms applicable to Sponsored Clients. In certain arrangements, fees paid to the Adviser by a Sponsor represent the difference between the amount (if any) paid directly to the Adviser by Sponsored Clients and an amount negotiated between the Adviser and the Sponsor. As a result, a prospective Sponsored Client should be aware that the Sponsor has an incentive to cause Sponsored Clients to pay fees for Venn to the Adviser directly.

In other cases, and in accordance with applicable law, a Client or other Adviser counterparty is offered complimentary access or discounted fees, referral compensation and/or other commercial benefits in recognition of cooperative marketing activities or client referrals. More specifically, the Adviser has referral arrangements in place with unaffiliated Clients and partners (“Referral Partners”) that can from time to time refer prospective clients to the Adviser and could enter into additional, similar arrangements in the future. For each referred prospect who becomes a Client of the Adviser, the Referral Partner will receive cash and non-compensation from the Adviser.

Payment of referral fees presents the possibility that a referral is not unbiased to the extent that the Referral Partner is, at least partially, motivated by financial gain. The Adviser has established certain policies and procedures that it believes are reasonably designed to mitigate such conflicts and to comply with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940.

In certain other instances, the Adviser will pay or otherwise provide commercial benefits to third parties, whose customers are current or could be prospective Clients, for providing data, data feeds, or access to such Clients’ data. This can act as an incentive for such third parties to recommend that their customers become or remain Clients in order to receive or increase such fees (if any) or other benefits. As noted in Item 5 of this Form ADV brochure, the Adviser and other Two Sigma Affiliates benefit from the receipt of such data, creating an incentive for the Adviser to seek out and expand such relationships.

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Item 15. Custody

This Item is not applicable. Clients should consult the Form ADV brochure of any adviser with custody of their assets for information regarding that adviser's practices regarding custody.

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Item 16. Investment Discretion

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

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Item 17. Voting Client Securities

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

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Item 18. Financial Information

This Item is not applicable.