

Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Disciplined Alpha LLC (“Disciplined Alpha”). If you have any questions about the contents of this brochure, please contact Kevin Shea at (857) 350-3958 or kevin.shea@disciplinedalpha.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Disciplined Alpha is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

August 9, 2013

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the last annual update.

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Item 4: Advisory Business

A. Firm Description

Disciplined Alpha LLC, a Massachusetts limited liability company formed on February 22, 2013 (“Disciplined Alpha”), currently provides discretionary investment advisory services to the private pooled investment vehicles Disciplined Alpha Offshore Fund, Ltd., a Cayman Islands exempted limited company (the “Fund”), and Disciplined Alpha Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Master Fund”). The Fund and the Master Fund are referred to herein collectively as the “Funds.” Kevin Shea is the founder, managing member and sole owner of Disciplined Alpha (the “Managing Member”).

B. Types of Advisory Services

Disciplined Alpha's investment objective is to seek capital appreciation without regard to current income. The investment objective is achieved through a U.S. long/short equity strategy that utilizes very liquid, easy to borrow, Large Cap Russell 1000 stocks, for both the long and short sides of the portfolio. The strategy is diversified on the long and short side with no one stock typically representing more than 3% of the portfolio. Maximum leverage is approximately 190%. While the strategy incorporates disciplined, repeatable quantitative factors to generate alpha, the strategy is different from many other strategies in a number of respects. These differences include the factors underpinnings in fundamental research, the use of a macroeconomic regime model to determine factor weights, a separate short model for the short side of the portfolio, and an intense focus on downside tail risk.

C. Tailored Services

At the current time, Disciplined Alpha does not expect to tailor its investment advisory services to the individual needs of the investors investing in its Funds.

D. Wrap Fee Programs

Disciplined Alpha will not participate in any wrap fee programs.

E: Client Assets Under Management

As of August 8, 2013, Disciplined Alpha manages \$61,500,000 in regulatory assets under management on a discretionary basis. It does not currently manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

A. Description

Disciplined Alpha bases its fees upon a percentage of assets under management and upon performance. Each Investor in the Fund pays Disciplined Alpha monthly management fees ranging from 1.0% to 1.5% per annum of such investor's net asset value. Investors in the Fund also pay, if applicable, an affiliate of Disciplined Alpha, Disciplined Alpha GP LLC, a Massachusetts limited liability company (the "General Partner"), a performance allocation at the Master Fund level equal to twenty percent (20%) of such investor's increase in net asset value (after calculation and accrual of management fees) determined as of the last business day of each year, subject to a high water mark. Such fees are currently negotiable.

B. Fee Billing

Management fees are deducted monthly from the Fund's assets in advance. Any performance allocation will be deducted annually in arrears from the Fund's assets.

C. Other Fees and Expenses

The Fund bears all of its expenses, including organizational expenses, initial and ongoing offering expenses, operating expenses and other expenses. In addition, the Fund bears, through its investment in the Master Fund, its pro rata portion of the Master Fund's expenses.

The Master Fund pays (or reimburse Disciplined Alpha or the General Partner) for all: administration costs and expenses; brokerage and clearing expenses; interest expenses (including interest on margin); custodial expenses; legal, accounting, auditing and tax preparation fees and expenses; expenses incurred in connection with the Master Fund's operations and trading activities, including travel and other expenses relating to sourcing and investigating investment opportunities; taxes and similar charges (including penalties); expenses relating to the organization of the Master Fund and the offering of interests in the Master Fund; extraordinary expenses; and any other expenses related to the activities of the Master Fund as shall be determined by Disciplined Alpha or the General Partner in its sole discretion. Each investor shall bear its pro rata share of the expenses incurred by the Master Fund, appropriately adjusted with respect to any memorandum account, as reasonably determined by Disciplined Alpha or the General Partner in its sole discretion. The Fund and the Master Fund are also responsible for reimbursing Disciplined Alpha or the General Partner for all costs and expenses incurred by it in connection with the organization of the Fund and the Master Fund, respectively.

D. Fees in Advance

The Master Fund pays management fees monthly to Disciplined Alpha in advance. Management fees are calculated based on the net asset value of each investor in the Fund as of the beginning of each calendar month and will be paid at the Master Fund level. An investor who invests in the Fund who withdraws prior to the last day of the month will be reimbursed a pro rata portion of the management fee based upon the date of withdrawal.

E. Securities Compensation

Not applicable.

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

Sharing of Capital Gains

If applicable, investors in the Fund will pay the General Partner at the Master Fund level a performance allocation equal to twenty percent (20%) of the excess net capital appreciation attributable to such investor's shares, subject to a high watermark. Performance allocations will generally be paid in arrears at the end of each fiscal year. All of Disciplined Alpha's unaffiliated investors in the Fund are expected to be charged both management fees and performance allocations.

Item 7: Types of Clients

Description

Disciplined Alpha currently provides investment advisory services and portfolio management on a discretionary basis to the private pooled investment vehicles Disciplined Alpha Offshore Fund, Ltd., a Cayman Islands exempted limited company (the “Fund”), and Disciplined Alpha Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Master Fund”).

Account Minimums

The Fund has a minimum initial investment from investors of at least \$250,000, although Disciplined Alpha or the General Partner may accept lesser amounts in its sole discretion. Each Fund investor must also be an “accredited investor,” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified client,” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended.

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

The investment objective of the Fund is to seek capital appreciation without regard to current income. The investment objective is achieved through a U.S. long/short equity strategy that utilizes very liquid, easy to borrow, Large Cap Russell 1000 stocks, for both the long and short sides of the portfolio. The strategy is diversified on the long and short side with no one stock typically representing more than 3% of the portfolio. Maximum leverage is approximately 190%. While the strategy incorporates disciplined, repeatable quantitative factors to generate alpha, the strategy is different from many other strategies in a number of respects. These differences include the factors underpinnings in fundamental research, the use of a macroeconomic regime model to determine factor weights, a separate short model for the Short side of the portfolio, and an intense focus on downside tail risk.

The factors are not based on running thousands of back tests to see what "works" in the market, with a hope that these factors will persist in the future. Instead, the factors are based on meetings with hundreds of company managements and fundamental analysts that the Managing Member of Disciplined Alpha, Kevin Shea, has held over his 17 years of experience. The actual metrics that CEOs used to run their firms were then tested in a very disciplined, systematic, process back to the 1980s, with state of the art back testing tools. Disciplined Alpha believes building a model based on conversations with real people, about real products, sold to real customers is likely to be more robust than a possibly "over-fit" purely statistical model.

Disciplined Alpha also utilizes a unique Macroeconomic Regime model. This model is based on a topic in the academic literature known as "time varying risk aversion". The origins of this model date to 2003, when the Managing Member of Disciplined Alpha was at his predecessor firm D.A. Capital Management, (D.A. being short for Disciplined Alpha). After the Nasdaq Index sold off dramatically from 2000 to 2002, it then rallied significantly in 2003. The market shifted from one Regime, where investors sought to avoid risk, to another Regime in which investors sought low quality, low priced, securities. Macroeconomic data was subsequently found to forecast these time varying views of risk that the market rewards. More specifically, three Regimes were found that have been designated the "Value", "Neutral", and "Momentum" Regimes. This macroeconomic data is used in the strategy to tilt the strategy towards certain defensive factors, such Value and Quality in the Value Regime, and more Momentum oriented factors, in the Momentum Regime.

The strategy utilizes a separate Short Model. Many long/short managers that utilize a model to rank stocks, have a single model. This model is then used to rank stocks on, for instance, a Quintile basis. The stocks that are in the best Quintile become the Long side of the strategy and the stocks in the worst Quintile become the Short side of the strategy. Disciplined Alpha has found that this is sub-optimal. Many factors do not have symmetric outcomes. Disciplined Alpha has built a separate Short Model that utilizes seven factors that are different from the Long Model. These factors dramatically increase the spread of the performance between the long side of the strategy and the short side of the strategy.

There is a significant focus on downside tail risk. Many strategies focus on overall volatility, as measured by the Sharpe Ratio. After numerous meetings with investors and prospects, there is clearly more of a concern with downside risk than overall volatility. This concern is better captured in the Sortino Ratio than the Sharpe Ratio. Behavioral finance suggests investors tend to be two to three times more concerned about downside risk than they are about overall volatility. In fact, research has been shown that investors are more likely to invest in hedge funds with a higher Sortino Ratio, than a higher Sharpe Ratio. This view has been hard wired into the investment process, at both the factor level as well as at the overall model level.

Due to a combination of the origins of the factors, the use of a Macroeconomic Regime Model, a separate Short Model, and a focus on downside risk, the correlations of this strategy with the Russell 1000 has historically been 0.4. This compares with more typical correlations of 0.8 for other Long Short strategies, which is, ironically, very similar to the correlation of the Russell 1000 Large Cap Index and the Russell 2000 Small Cap index.

All investment programs have certain risks that are borne by the Funds. Disciplined Alpha's investment approach constantly keeps the risk of loss in mind. Please refer to the Confidential Offering Memorandum for the Fund for a more detailed discussion of risks.

Small Capitalization Companies. The Master Fund may invest a portion of its assets in companies with small market capitalizations and/or unseasoned companies. While smaller or unseasoned companies may have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of the trading of securities for such companies may be substantially less than is typical of larger companies. As a result, the securities of smaller or unseasoned companies may be subject to wider price fluctuations. Also, the securities of such companies may be traded only on the over-the-counter markets or on a regional securities exchange and may not be traded daily or in the volume typical of trading on a national securities exchange. When liquidating large positions in such companies, the Master Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small transactions over an extended period of time.

Leverage. The Master Fund may borrow money from time to time to fund investments, distributions or withdrawals. Such leverage increases both the potential for profit and the risk of loss. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried, and will be lost in the event of a decline in the market value of such securities. The amount of the Master Fund's borrowings and the interest rates on those borrowings, which will fluctuate, may have a significant effect on the Master Fund's profitability.

Short Sales. A significant aspect of the Master Fund's investment strategy involves entering into short sale positions. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with

an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Master Fund engages in short sales will depend upon the Investment Manager's opportunities. A short sale creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Master Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Derivative Transactions. The Master Fund may use derivatives in an effort to hedge various market risks or to manage the Master Fund's exposure to various equity markets. These strategies impose certain costs on the Master Fund and involve certain risks, such as the possible default of the other party to the transaction, the lack of liquidity, the imperfect nature of the hedge or the ineffectiveness of the strategy in a particular situation, operational risks relating to margin requirements for particular instruments, and the possible accentuation of losses or reductions in gains of the underlying portfolio securities.

Specialized investment management. All derivative instruments, including options and swap contracts, involve risks different from, and, in certain cases, greater than the risks presented by more traditional investments. Accordingly, derivative products require specialized investment techniques and risk analyses that are different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, and the ability to assess the risk that a derivative adds to the Master Fund's portfolio. The performance of the derivative may not be knowable in advance under all possible market conditions.

Counterparty default. The Master Fund may sustain a loss as a result of the failure of another party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties. The Master Fund is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty.

Disproportionate losses. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index usually will result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Other risks. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives, in particular privately negotiated derivatives, are complex and sometimes valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Master Fund. Consequently, the Master Fund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Master Fund's investment objective.

Lack of Liquidity. Although the Master Fund's investments are generally expected to be liquid, the Master Fund has the authority to invest in illiquid or restricted securities or other instruments and certain investments of the Master Fund may subsequently become illiquid. There can be no assurance that the Master Fund will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by the Master Fund. The absence of a trading market can make it difficult to ascertain a market value for illiquid investments, and to the extent such illiquid investments are other funds, the Master Fund expects to rely on the value reported by the administrator or manager of such other fund. Disposing of certain illiquid investments may involve time-consuming negotiation and legal expenses, and it may be difficult or impossible for the Master Fund to sell such investments promptly at an acceptable price. The Master Fund may have access to non-public information regarding certain investments, the possession of which also could limit the Master Fund's ability to sell such investments. There can be no assurance that the Master Fund will be able to divest or otherwise dispose of all of its investments prior to dissolution, which may require the Master Fund to make in-kind distributions.

Risk of Loss of Capital. The performance of securities in which the Master Fund invests, and therefore the value of the Master Fund, will be subject to many factors over which the Master Fund may have limited or no control. The possibility of loss of Master Fund capital, including the complete loss of capital, will exist, and prospective investors should not subscribe for shares unless they can bear the consequences of such loss.

General Economic and Market Conditions. The Master Fund will be subject to various risks incidental to investing, including political and economic instability. The Master Fund's investments may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Master Fund or Disciplined Alpha, can substantially and adversely affect the business and prospects of the Master Fund and/or the companies in which it has invested. Further, downturns in the U.S. or global economy, deteriorations in the condition of the industries or sectors in which the Master Fund has invested, or adverse developments in the securities or credit

markets may have an adverse impact on some or all of the Master Fund's investments.

Execution of Orders. The Master Fund's trading strategy depends on its ability to establish and maintain an overall market position in a combination of securities selected by Disciplined Alpha. Should the Master Fund's trading orders not be executed in a timely and efficient manner, the Master Fund might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Master Fund might not be able to make such adjustment. In such an event, the Master Fund would not be able to achieve the market position selected by Disciplined Alpha, and might incur a loss in liquidating its position, incur an opportunity cost relating to the value of the portfolio or deviate from the targeted level of portfolio risk.

Systems Risks. The Master Fund relies extensively on computer systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of the Master Fund's activities. In addition, certain of the Master Fund's operations interface with or depend on systems operated by third parties, including its prime brokers and market counterparties. A defect or failure in any of these systems could have a material adverse effect on the Master Fund.

Item 9: Disciplinary Information

Legal and Disciplinary

There are no legal or disciplinary events that are material to a Fund investor's or prospective investor's evaluation of Disciplined Alpha's advisory business or the integrity of its management.

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer

Not applicable.

B. Financial Industry Activities

Not applicable.

C. Affiliations

Disciplined Alpha and its management persons have relationships and arrangements that are material to its advisory business or its Funds with various related persons as described below. None of these relationships or arrangements creates a material conflict of interest with Funds.

1. Not applicable.
2. Disciplined Alpha will be the investment manager to Disciplined Alpha Offshore Fund, Ltd., a Cayman Islands exempted limited company (the “Fund”). Disciplined Alpha GP LLC, a related person of Disciplined Alpha, will be the general partner of Disciplined Alpha Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Master Fund”). The Fund and the Master Fund are both private pooled investment vehicles.
3. Not applicable.
4. Not applicable.
5. Not applicable.
6. Not applicable.
7. Not applicable.
8. Not applicable.
9. Not applicable.
10. Not applicable.
11. Disciplined Alpha LLC and Disciplined Alpha GP LLC will each be a sponsor/syndicator of Disciplined Alpha Offshore Fund, Ltd. (the “Fund”) and Disciplined Alpha Master Fund, L.P. (the “Master Fund”).

D. Compensation for Referrals.

Not applicable.

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

A. Code of Ethics

The Access Persons of Disciplined Alpha have committed to a Code of Ethics that is available for review by potential investors or investors in any of the Funds managed by Disciplined Alpha upon request. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Each Access Person must read, sign and deliver a certificate of compliance with the Code of Ethics. In accordance with Rule 204A-1, Access Persons also must provide initial securities holdings reports, annual securities holding reports and quarterly transaction reports related to reportable securities in which such Access Person has direct or indirect beneficial ownership. Finally, all Access Persons must pre-clear all new issues and private placements prior to investment.

B. Participation or Interest in Client Transactions

An affiliate of Disciplined Alpha, Disciplined Alpha GP LLC (the “General Partner”), that is solely owned by the Managing Member of Disciplined Alpha, Kevin Shea, currently expects to serve as the general partner of Disciplined Alpha Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Master Fund”). There will be a potential conflict of interest in this arrangement since the General Partner is entitled to an allocation of 20% of the net profits of the Master Fund, which could encourage Disciplined Alpha to invest more aggressively in riskier securities than in the absence of this performance allocation.

C. Participation or Interest in Client Transactions

See response to Item 11.B above.

D. Participation or Interest in Client Transactions

See response to Item 11.B above.

Item 12: Brokerage Practices

A. Selecting Brokerage Firms

Disciplined Alpha will be responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions. Disciplined Alpha's primary consideration in placing transactions with particular broker-dealers will be to obtain best execution in the most effective manner possible. Disciplined Alpha also will take into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. Disciplined Alpha may also consider the quality comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; and statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call and the availability of stocks to borrow for short trades.

1. Research and Other Soft Dollar Benefits.

Disciplined Alpha will be authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research and trading relating products and services or to pay higher commissions to such firms if Disciplined Alpha determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Master Fund may be deemed to be paying for research and other products and services with "soft" or commission dollars. It is anticipated that the use of commissions or "soft dollars" to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Where a product or service obtained with soft dollars provides both research and non-research assistance to Disciplined Alpha, Disciplined Alpha will make a reasonable allocation of the cost that may be paid for with soft dollars. Although Disciplined Alpha believes that Funds will benefit from many of the products and services obtained with soft dollars generated by Funds' trades, the Funds may not benefit exclusively or at all.

When Disciplined Alpha uses Master Fund brokerage commissions (or markups or markdowns) to obtain research or other products or services, Disciplined Alpha receives a benefit because it does not have to produce or pay for the research, products or services. Disciplined Alpha may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than the Master Fund's interest in receiving most favorable execution.

2. Brokerage for Client Referrals. Not applicable.

a. Not applicable.

b. Not applicable.

3. Directed Brokerage.

a. Not applicable.

b. Not applicable.

B. Aggregation.

Disciplined Alpha currently only has one client, the Master Fund that is investing in securities. Therefore, Disciplined Alpha does not aggregate securities among various client accounts since it only has one client that invests in securities. If Disciplined Alpha manages more than one client in the future, it will implement an aggregation policy.

Item 13: Review of Accounts

A. Periodic Reviews

Account reviews will be periodically performed by Kevin Shea, Disciplined Alpha's Managing Member.

B. Review Triggers

Other conditions that may trigger a review are changes in applicable laws, new investment information, and changes in the Fund's or Master Fund's circumstances.

C. Regular Reports

Audited annual financial statements of the Fund will be prepared and sent as soon as practicable to investors in the Fund following the close of the fiscal year. Disciplined Alpha also will provide each investor in the Fund with unaudited performance information at least monthly. Unless otherwise restricted by law, all reports, financial statements, and other information may be delivered electronically.

Item 14: Client Referrals and Other Compensation

A. Referrals

Not applicable.

B. Other Compensation

Not applicable.

Item 15: Custody

Since its related person Disciplined Alpha GP LLC (the “General Partner”) will be the general partner of the Master Fund, which is a limited partnership, Disciplined Alpha will be deemed to have “custody” of the Master Fund’s funds and securities. A qualified custodian will send quarterly or more frequent statements directly to the Fund and Master Fund. Although the investors in the Fund will not receive account statements directly from the qualified custodian, Disciplined Alpha will provide each investor in the Fund with unaudited performance information at least monthly.

Item 16: Investment Discretion

Discretionary Authority for Trading

Disciplined Alpha has accepted discretionary authority to manage securities on behalf of the Funds. Disciplined Alpha has the authority to determine, without obtaining specific consent from the Funds, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of Funds.

Limited Power of Attorney

Before Disciplined Alpha assumed discretionary authority on behalf of the Funds, the Funds entered into investment management agreements with Disciplined Alpha granting such discretionary authority. Investors in the Fund provide discretionary authority by signing a limited power of attorney through the execution of the subscription agreement with the Fund.

Item 17: Voting Client Securities

A. Proxy Voting

Disciplined Alpha accepts authority to vote client securities. A third party service provider, Institutional Shareholder Services (“ISS”), has been retained and authorized by Disciplined Alpha to handle proxy voting on behalf of the Master Fund in accordance with ISS written guidelines that will be adopted by Disciplined Alpha. Such guidelines will be updated as necessary by Disciplined Alpha when necessary or when Disciplined Alpha receives updated voting guidelines from ISS. Investors in the Fund cannot direct any votes in a particular solicitation.

Investors and prospective investors in the Fund may obtain information about how Master Fund securities are voted and a copy of Disciplined Alpha’s proxy voting policy and procedures upon written request to Disciplined Alpha.

B. Not applicable.

Item 18: Financial Information

A. Balance Sheet

Disciplined Alpha has not included a balance sheet for its most recent fiscal year because Disciplined Alpha does not require prepayment of fees of more than \$1,200 from the Funds, six (6) months or more in advance.

B. Financial Condition

Disciplined Alpha does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds.

C. Bankruptcy Petition

Disciplined Alpha has not been the subject of a bankruptcy petition at any time during the past ten years.