

Infinity Q Capital Management, LLC

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Part 2A of Form ADV: Firm Brochure

August 15, 2014

This brochure provides information about the qualifications and business practices of Infinity Q Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-430-4102. 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 Infinity Q also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

Item 2 is not applicable to Infinity Q Capital Management, LLC as this is its initial brochure.

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ITEM 4. ADVISORY BUSINESS

The Adviser

Infinity Q Capital Management, LLC (the “Adviser”) is an investment adviser headquartered in New York, NY. Infinity Q Capital Management, LLC was organized as a Delaware limited liability company on April 7, 2014. The Adviser’s principal owners are Bonderman Family Limited Partnership and Infinity Q Management Equity, LLC. Infinity Q Management Equity, LLC is principally owned by James Velissaris.

Advisory Services

The Adviser expects to provide investment advisory services to one or more pooled investment vehicles that are registered under the Investment Company Act of 1940, as amended (the “1940 Act” and such pooled vehicles the “Funds”). Please see Item 8, “*Methods of Analysis, Investment Strategies and Risk of Loss*” below for information regarding the Adviser’s investment strategies and the risks relating thereto.

As the investment adviser for the Funds, the Adviser’s services are expected to include professional portfolio management, investment research and analysis, and the securities trading capabilities needed for making all investment decisions for the Funds, as well as managing Fund assets on an ongoing basis and placing orders for the execution of securities transactions. The Adviser expects to provide investment advice directly to the Funds, subject to the direction of the board of trustees or directors of the Fund.

The Adviser expects to provide investment advisory services to each Fund in accordance with the Fund’s investment restrictions and guidelines applicable to the Fund and set forth in the Fund’s prospectus and statement of additional information. The Adviser will enter into an investment management agreement with each Fund and such investment management agreement will be subject to periodic review and continuance (annually) by the Fund’s board of directors or trustees, as required under the 1940 Act. Each such Fund’s board will supervise and direct the Adviser’s provision of advisory services.

The Adviser may in the future organize or manage other investment funds or separately managed accounts that may either co-invest with the Funds or follow an investment program similar to or different from the Funds’ programs.

Assets Under Management

The Adviser is newly formed. As of August 15, 2014, the Adviser has \$0 of assets under management.

ITEM 5. FEES AND COMPENSATION

As provided under the investment management agreement with each Fund, the management fee (each, a “Management Fee”) billed to and received from the Funds are payable periodically (expected to be monthly or quarterly) from each Fund at a rate set forth in the investment management agreement between the Adviser and such Fund. The Management Fee generally will be asset-based and calculated at an annual rate as a percentage of the value of the net assets in the Fund, and the rates of such asset-based fees are expected to typically range from 1.00% to 2.50%. For all Funds, the Management Fee will be prorated for any period less than a full month or quarter, as applicable. The Funds pay the Management Fee in arrears.

The Adviser, in its sole discretion, may negotiate alternative fees with other funds or accounts that it manages in the future. Different investor facts and circumstances will be considered in determining such

management or performance fees, including the investor's investment strategy, assets under management, account composition, reporting requirements, economies of scale, if any, and any other factors the Adviser deems relevant. All such fees will be set forth in agreements with such clients.

Other Expenses

As will be described in the investment management agreement with each Fund, the Adviser will be authorized to incur and pay in the name and on behalf of each Fund all expenses which it deems necessary or advisable. The Adviser generally will be responsible for all of its own overhead expenses of an ordinarily recurring nature such as rent, utilities, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, employee benefits including insurance, payroll and other taxes and compensation (and related costs) of all personnel.

The Funds will incur brokerage costs, third-party execution costs (if any) and other transaction costs associated with the Adviser's management of the accounts' portfolio securities. Please refer to the discussion of the Adviser's brokerage practices in Item 12, "*Brokerage Practices*" below.

In addition to the applicable Management Fee, each Fund generally will be responsible for a variety of other expenses related to its operation, including fees and expenses incurred in connection with the issuance, registration and transfer of its shares; brokerage and commission expenses; all expenses of transfer, receipt, safekeeping, servicing and accounting for the cash, securities and other property of such Fund including all fees and expenses of its custodian and accounting services agent; interest charges on any borrowings; costs and expenses of pricing and calculating its daily net asset value per share and of maintaining its books of account required under the 1940 Act; taxes, if any; a pro rata portion of expenditures in connection with meetings of such Fund's shareholders and board of directors or trustees ("Board") that are properly payable by such Fund; salaries and expenses of officers and fees and expenses of members of a Board or members of any advisory board or committee who are not members of, affiliated with or interested persons of the Adviser or Fund administrator; insurance premiums on property or personnel of such Fund which inure to such Fund's benefit, including liability and fidelity bond insurance; the cost of preparing and printing reports, proxy statements, prospectuses and the statement of additional information of such Fund or other communications for distribution to existing shareholders; legal counsel, auditing and accounting fees; trade association membership dues (including membership dues in the Investment Company Institute allocable to such Fund); fees and expenses (including legal fees) of registering and maintaining registration of its shares for sale under federal and applicable state and foreign securities laws; all expenses of maintaining shareholder accounts, including all charges for transfer, shareholder recordkeeping, dividend disbursing, redemption, and other agents for the benefit of such Fund, if any; and all other charges and costs of such Fund's operation plus any extraordinary and non-recurring expenses, except as otherwise prescribed in the applicable Fund's investment management agreement.

The Adviser and its supervised persons will not accept compensation or commissions for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Item 6 is not applicable to the Adviser as the Adviser and its supervised persons do not accept performance-based fees from clients.

ITEM 7. TYPES OF CLIENTS

The Adviser is expected to provide investment management services to the Funds. For each Fund, investment advice will be provided directly to the Fund, subject to the direction of the board of trustees or directors of the applicable Fund.

The Adviser does not have a minimum size for a Fund, but minimum initial investments may be established for investors in the Funds. The Adviser may reduce or waive the minimums or eligibility requirements in certain cases.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Funds pursue their investment objectives by aiming to provide exposure to several strategies often referred to as “alternative” or “absolute return” strategies and more traditionally made available through unregistered funds (“hedge funds”). Utilizing a diversified portfolio of Instruments (as defined below), the Funds seek exposure to the following strategies: Volatility, Equity Long/Short, Relative Value and Global Macro. Through exposure to these strategies, the Funds attempt to generate positive absolute returns over time.

The Funds implement these strategies by investing globally (including in emerging markets) in a broad range of instruments including, but not limited to, equities, bonds (including but not limited to high-yield or “junk” bonds), currencies, commodities, credit derivatives, convertible securities, futures, forwards, options and swaps (collectively, the “Instruments”). The Funds have no limits with respect to the credit rating, maturity or duration of the debt securities in which it may invest, and may invest in debt securities of any credit rating, maturity or duration. In most cases, the Funds’ quantitative models will be the determinative factor in making investment decisions. In some cases, at the portfolio manager’s discretion, market risk exposure may be reduced through hedging.

The Funds are generally intended to have a low average correlation to the equity, bond and credit markets. The Adviser will attempt to mitigate risk through diversification of holdings and through active monitoring of volatility, counterparties and other risk measures. There is no assurance, however, that the Funds will achieve their investment objectives.

As discussed below, the Funds provide exposure to several absolute return strategies through one fund offering. The Funds currently intend to have exposure to each of these strategies; however, they may vary their level of allocation among these strategies depending on market conditions, including reducing the exposure to any strategy to zero. The Funds may add additional strategies from time to time but currently pursues their investment objectives by following the four primary strategies discussed in greater detail below:

Volatility: The Volatility Strategy seeks to profit from the mispricing of volatility-related instruments across equities, currencies, bonds, interest rates, and commodities markets. These instruments include options, variance swaps, correlation swaps, and total return swaps.

Equity Long/Short: The Equity Long/Short Strategy provides long and short exposure to a diversified portfolio of equities which involves investing long in equities that the Adviser expects to increase in value and short selling equities that the Adviser expects to decrease in value. A Fund may also take long and short positions in options, exchange traded funds (“ETFs”), futures, forwards or swaps.

Relative Value: The Relative Value Strategy seeks to generate profits from the movement in asset prices created by behavioral biases or trading patterns of buyers and sellers. This Strategy provides long and short exposure to equities, currencies, bonds, interest rates, and commodities markets. This Strategy typically has a short-term holding period, which causes high portfolio turnover.

Global Macro: The Global Macro Strategy seeks to profit from movement in prices of securities that are sensitive to investor behavioral biases, macroeconomic conditions, and news releases, across a broad spectrum of assets. This Strategy provides long and short exposure to equities, currencies, bonds, interest rates, and commodities markets.

The above description is qualified in its entirety by the information in a Fund's prospectus and statement of additional information.

Investment Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments. In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

Alternative Strategies Risk. Employing alternative strategies has the risk that anticipated opportunities do not play out as planned, resulting in potentially reduced returns or losses to a Fund as it unwinds failed trades.

Commodities Risk. Exposure to the commodities markets may subject a Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Common Stock Risk. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Convertible Securities Risk. The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

Counterparty Risk. In general, a derivative contract typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Many of these derivative contracts will be privately negotiated in the over-the-counter market. Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to a Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to a Fund.

Credit Default Swap Agreement Risk. The Funds may enter into credit default swap agreements as a “buyer” or “seller” of credit protection on liquid credit indices. In instances where a Fund is a protection seller (receives a periodic fee over the life of the contract in return for the obligation to compensate the protection buyer for loss), the Fund will assume the risks associated with credit deterioration (spread widening) as well as default risk. In the event of default, a Fund is obligated to pay the buyer of credit protection the notional value of the swap less the recovery rate on the reference asset.

Credit Risk. Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of a Fund’s investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value.

Currency Risk. The risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a Fund’s investments in securities denominated in a foreign currency or may widen existing losses. A Fund’s net currency positions may expose it to risks independent of its securities positions.

Derivatives Risk. The use of derivative instruments exposes the Funds to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options (both written and purchased), swaps and forward currency exchange contracts. A risk of a Fund’s use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets.

Emerging Market Risk. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk. Foreign investments often involve special risks not present in U.S. investments that can increase the chances that a Fund will lose money. These risks include:

- A Fund generally holds its foreign securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of a Fund’s portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.

- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk. The successful use of forward and futures contracts draws upon the Adviser's skill and experience with respect to such instruments, and such instruments are subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by a Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if a Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and a Fund may have to sell securities at a time when it may be disadvantageous to do so.

High Portfolio Turnover Risk. To the extent that a Fund makes investments on a shorter-term basis (including in derivative instruments and instruments with remaining maturities of one year or less) the Fund may as a result trade more frequently and incur higher levels of brokerage fees and commissions, and cause higher levels of current tax liability to shareholders in the Fund.

High-Yield Securities Risk. Fixed income securities that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.

Interest Rate Risk. Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. A Fund may lose money if short term or long term interest rates rise sharply or otherwise change in a manner not anticipated by the Adviser.

Investment in Other Investment Companies Risk. As with other investments, investments in other investment companies, including ETFs, are subject to market and selection risk. In addition, if a Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies.

Leverage Risk. As part of a Fund's principal investment strategy, a Fund will make investments in futures contracts, forward contracts, options, swaps and other derivative instruments. These derivatives instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a Fund uses leverage through entering into short sales or purchasing derivative instruments, a Fund has the risk of losing more than its original investment. The net asset value of a Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires a Fund to pay interest.

Manager Risk. If a Fund's portfolio managers make poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk. Market risk is the risk that the markets on which a Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices.

If there is a general decline in the securities and other markets, an investment in a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests.

Models and Data Risk. Given the complexity of the investments and strategies of the Funds, the Adviser relies heavily on quantitative models (both proprietary models developed by the Adviser, and those supplied by third parties) and information and data supplied by third parties (“Models and Data”). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging a Fund’s investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose a Fund to potential loss.

New Fund Risk. If a Fund is new with no operating history, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the board of directors or trustees of a Fund may determine to liquidate such Fund.

Short Sale Risk. A Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). If the market price of a security increases after a Fund borrows the security, the Fund will suffer a (potentially unlimited) loss when it replaces the borrowed security at the higher price. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, a Fund may not always be able to borrow the security at a particular time or at an acceptable price. A Fund may also take a short position in a derivative instrument, such as a future, forward or swap. A short position on a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying security or instrument. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses.

Value Style Risk. Investing in or having exposure to “value” stocks presents the risk that the stocks may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the companies’ true business values or because the Adviser misjudged

Volatility Risk. A Fund may have investments that appreciate or depreciate significantly in value over short periods of time. This may cause a Fund’s net asset value per share to experience significant increases or declines in value over short periods of time.

Additional risks associated with an investment in a Fund may be disclosed in the prospectus and statement of additional information of that Fund.

ITEM 9. DISCIPLINARY INFORMATION

Item 9 is not applicable to the Adviser.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As of the date of this brochure, the Adviser has an application pending to register as a commodity pool operator and commodity trading advisor.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The Adviser has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code of Ethics establishes guidelines for professional conduct and personal trading procedures, including provisions relating to the confidentiality of client information, standards associated with being a fiduciary, compliance with applicable federal securities laws, and pre-clearance of personal trading and other reporting obligations.

The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.

Conflicts of Interest

The Adviser has a duty to act in the best interests of its clients and to treat them fairly when providing investment services to them. The material reportable conflicts of interest encountered by the Funds include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a particular client. Other conflicts may be disclosed throughout this brochure (e.g., see Item 12 “*Aggregation of Orders*” below for information regarding the Adviser’s policy on aggregating orders) and in the prospectus and statement of additional information of each Fund, and these materials should be read in their entirety. The Adviser has adopted policies and procedures to address and mitigate potential conflicts of interest, including those described below.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund.

Conflicts related to Wildcat Capital Management, LLC

Advisory personnel of the Adviser may also provide advisory services to clients of Wildcat Capital Management, LLC (“Wildcat”), and officers of the Adviser may also be officers of Wildcat. Wildcat is a registered investment adviser that provides investment advisory services to a variety of different clients, including individuals, limited partnerships, limited liability companies, trusts, charitable organizations and other entities and accounts (“Wildcat Clients”). Conflicts of interest may arise in allocating time, services or functions of these advisory personnel and officers.

In addition, in some cases, the Funds and the Wildcat Clients will have similar or the same investment objectives and strategies. From time to time, there may be situations that give rise to a conflict of interest. For example, conflicts may arise when a Fund makes investments in conjunction with an investment being made by other Funds or a Wildcat Client, or in a transaction where another Fund or a Wildcat Client has already made an investment. See *Investments by the Funds and Wildcat Clients* below for a discussion of allocating investment opportunities among the Funds and Wildcat Clients.

Investments by the Funds and Wildcat Clients

There may be a conflict of interest in the allocation of investment opportunities among clients of the Adviser and Wildcat Clients. The Adviser and Wildcat will seek to allocate investment opportunities in a

fair and equitable manner that is believed to be appropriate and in the best interests of all the entities involved. Further, the Adviser and Wildcat will not allocate investment opportunities based, in whole or in part, on the relative fee structure or amount of fees paid by any client or the profitability of any client.

While allocations among Funds and Wildcat Clients with similar strategies generally will be made on a pro rata basis in proportion to the relative equity of each, there can be no assurances that an investment opportunity that comes to the attention of the Adviser or Wildcat will not be allocated wholly or primarily to other clients, with any particular client being unable to participate in such investment opportunity or participating only on a limited basis (see below for examples of reasons for such a divergence). If, in the discretion of the Adviser and Wildcat, a client should not participate in a particular investment opportunity for tax or regulatory reasons, such investment opportunity will be allocated only to clients not affected by such tax or regulatory reasons. To the extent an investment is not allocated pro rata, a client could incur a disproportionate amount of income or loss related to such investment relative to the other clients.

A client could be disadvantaged because of activities conducted by the Adviser or Wildcat for other clients as a result of, among other things: legal restrictions on the combined size of positions which may be taken for all accounts managed by the Adviser or Wildcat, thereby limiting the size of a client's position; and the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions.

The Adviser generally is not under any obligation to share any investment, idea or strategy with all of its clients. Decisions to buy and sell investments for each client are made by the relevant portfolio manager with a view to achieving each client's investment objectives. Therefore, a particular investment may be bought or sold for only one client or in different amounts and at different times for more than one but less than all clients, even though it could have been bought or sold for other clients at the same time. Likewise, a particular investment may be bought for one or more clients when one or more other clients are selling the investment.

In addition, there may be circumstances under which the Adviser or Wildcat will consider participation by a client in investment opportunities in which the Adviser or Wildcat does not intend to invest, or intends to invest only on a limited basis, on behalf of other clients. The Adviser or Wildcat may give advice or take action with respect to the assets of one client that may compete with the advice or investment action that it may take on behalf of other clients. The Adviser and Wildcat will evaluate for each client a variety of factors that may be relevant in determining whether a particular situation or strategy is appropriate and feasible for the client at a particular time or how much of an investment opportunity to allocate, including but not limited to the nature of the investment opportunity taken in the context of the other investments at the time, the liquidity of the investment relative to the needs of the particular client, the investment or regulatory limitations on the particular client, the transaction costs involved, the amount of capital available for investment by a client as well as each client's projected future capacity for investment, and cash flow considerations. Because these considerations may differ for a client and one or more other clients in the context of any particular investment opportunity, investment activities of the client and other clients may differ considerably from time to time. There can be no assurance that a client will not receive less (or more) of a certain investment than it would otherwise receive if the Adviser did not have a conflict of interest among clients. In effecting transactions, it may not be possible, or consistent with the investment objectives of the Adviser's and Wildcat's various clients, to purchase or sell securities at the same time or at the same prices. Please refer to the discussion of the Adviser's brokerage practices in Item 12, "*Brokerage Practices*" below on aggregating orders.

Personal Trading

The Adviser or its employees, members and/or principals may take part in, among other things, advisory, transactional and financial activities and/or hold interests in securities and companies that may be directly or indirectly purchased or sold by the Adviser for the Funds' accounts. The records of any such trades by the Adviser or its employees, members and/or principals will not be open to inspection by the Funds' investors. The Adviser intends to maintain compliance policies and procedures, including personal trading policies, which are designed to reduce potential conflicts of interest between the Adviser and its clients (see "Code of Ethics" above).

Material Non-Public Information and Insider Trading

The Adviser may from time to time acquire confidential, material non-public information ("MNPI") about issuers, corporations, or other entities and their securities. The Adviser may not use MNPI obtained during the course of making investment decisions relating to public securities for its clients. Additionally, the Adviser may not be free to divulge or to act upon such information with respect to its activities and, on occasion, may be restricted from buying or selling certain securities on behalf of clients because of these circumstances. These restrictions may adversely impact the investment performance of the Funds. The Adviser has implemented procedures that prohibit the misuse of such information by the Adviser, its employees, and on behalf of the Funds. Although the procedures will not provide absolute assurance as to the correct handling of MNPI, it will contain procedures reasonably designed to aid the Adviser's personnel in avoiding insider trading, and to aid the Adviser in preventing, detecting and imposing sanctions against, insider trading.

ITEM 12. BROKERAGE PRACTICES

Brokerage Policy and Procedures

The Adviser generally has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. It is the obligation of the Adviser, in placing each transaction for a Fund involving a broker-dealer, to seek "best execution" of the transaction. "Best execution" means obtaining the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer.

In selecting brokers or dealers, the Adviser may consider various factors, which may include, but are not limited to, the overall reputation, experience and financial stability of the broker-dealer; the ability to provide competitive pricing; the size and timing of the transaction; the nature of the market for the security and the difficulty of execution; the broker-dealer's trading expertise; the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that the Adviser has been treated fairly and honestly in prior trades; and the quality of execution, quality of the broker-dealer relationship, quality of service rendered by the broker-dealer in prior transactions, and quality of any proprietary research and investment ideas.

In order to monitor best execution, the Adviser will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

Research and Other Soft Dollar Benefits

The Adviser believes that valuable brokerage and research services can be provided to the Funds by brokerage firms effecting transactions for the Funds. Accordingly, the Adviser does not intend to seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. These services include such things as (1) the securities firms' proprietary research reports and analytical products, (2) information and advice about market conditions and individual securities, investment opportunities that may be attractive for the Funds, and opportunities to confer with company management, and (3) payment of certain of the investment manager's expenses relating to research.

To the extent that services of value are received by the Adviser, it receives a benefit because the Adviser will not have to produce or pay for such research, products or services. The Adviser 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 in the Funds' interest in receiving lowest cost for execution.

Research services, whether obtained by the use of commissions arising from a Fund's portfolio transactions or paid for by the Adviser and charged to a client, may be used by the Adviser for the benefit of other Funds and by Wildcat for Wildcat Clients. In formulating and implementing its policies pertaining to the use of commissions or "soft dollars" it is the Adviser's intent to stay within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Aggregation of Orders

The Adviser will generally combine orders for trades across multiple Funds and with Wildcat Clients. If the Adviser has determined to enter into a trade at the same time for more than one Fund, or at the same time as Wildcat enters into a trade for a client, the Adviser and, if applicable, Wildcat shall ensure that combined orders for all clients are generally placed while assigning pre-order allocations. If an order for more than one client cannot be fully executed, the Adviser and Wildcat shall ensure that the investments are allocated on a fair and equitable basis as set forth above under Item 11, "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Investments by the Funds and Wildcat Clients.*"

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

The Adviser intends to provide continuous advisory services for the Funds. The portfolio investments of each Fund are expected to be primarily reviewed by a team of portfolio managers, which will include Leonard Potter, James Velissaris and Scott Lindell. These investment professionals will meet periodically on both a formal and informal basis to discuss portfolio strategy, composition and other topics relevant to managing each Fund's portfolio. The Adviser also will direct certain personnel or service providers, including those performing compliance functions, to review a Fund's portfolio as needed.

Reporting

The Adviser will provide regular written periodic reports on the Funds in accordance with the applicable Fund's prospectus and statement of additional information.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not receive an economic benefit from anyone who is not a Fund for providing investment advice or other advisory services to the Funds. In addition, neither the Adviser nor any of its related persons currently compensates any person for client referrals.

ITEM 15. CUSTODY

The Adviser will not act as a custodian for Fund assets. The Funds' funds and securities are expected to be held by a custodian appointed by the Funds pursuant to a separate custody agreement.

ITEM 16. INVESTMENT DISCRETION

The Adviser intends to provide investment advice directly to the Funds pursuant to a written investment management agreement with each of the Funds, subject to the direction of the board of trustees or directors of the applicable Fund.

ITEM 17. VOTING CLIENT SECURITIES

The Funds have delegated to the Adviser the authority to vote proxies (which, for these purposes, includes other corporate actions, such as consent requests) regarding securities held by the Funds. When voting proxies, the Adviser votes in a manner that it believes is consistent with the best interests of the Funds.

It is the general policy of the Adviser to vote or to give consent on all matters presented to security holders in any proxy or similar request. However, the Adviser reserves the right to abstain on any particular vote or otherwise to withhold its vote or consent on any matter if, in its best judgment, the costs associated with voting such proxy outweigh the benefits to the applicable Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the applicable Funds.

The Adviser's Chief Compliance Officer is responsible for monitoring proxy decisions for any actual or perceived conflicts of interests. The Adviser maintains records of its proxy voting and, at a client's request, will furnish such information, free of charge, to the requesting client within a reasonable period of time (usually within ten business days). Clients may request proxy voting policies and procedures by contacting Infinity Q Capital Management, LLC, 888 Seventh Avenue, 38th Floor, New York, NY 10106 or calling 212-430-4102.

ITEM 18. FINANCIAL INFORMATION

Item 18.A is not applicable to the Adviser, as it does not require or solicit prepayment of fees six months or more in advance.

In response to Item 18.B, the Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

Item 18.C is not applicable to the Adviser, as it has not been subject to a bankruptcy petition during the past ten years.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19 is not applicable to the Adviser as it is not currently registered with any State securities authority.