

ALPHACREST CAPITAL MANAGEMENT LLC

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FIRM BROCHURE

(Part 2A of Form ADV)

June 6, 2014

This Firm Brochure provides information about the qualifications and business practices of AlphaCrest Capital Management LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (212) 203-0807 or by email at information@alphacrestcapital.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.

AlphaCrest Capital Management LLC is a registered investment adviser. Registration with the Securities and Exchange Commission as an investment adviser does not imply that AlphaCrest Capital Management LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business.

Additional information about AlphaCrest Capital Management LLC is also available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure dated June 6, 2014 is a new document and accordingly there are no material changes to report.

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Item 4: Advisory Business

4.A. Advisory Firm Description

AlphaCrest Capital Management LLC is a Delaware limited liability company formed on April 9, 2013. AlphaCrest Capital Management LLC offers clients investment advisory services with a focus on statistical arbitrage and volatility trading strategies. Our services are currently offered to clients on a separately managed account basis. Mika Toikka is our founder and managing member. He is the only principal with a greater than 25% equity interest in AlphaCrest Capital Management LLC. Certain members of the investment team, which includes Mika Toikka, have worked together for over 10 years.

4.B. Types of Advisory Services

Investment advisory services provided to clients include statistical arbitrage and volatility trading strategies. Our services are offered to clients on a separately managed account basis. AlphaCrest Capital Management LLC's investment approach is based upon a rigorous, highly disciplined research process developed and managed by a senior team of investment professionals. Decisions to buy or sell securities are primarily driven by quantitative modeling. Underlying instruments include long and short positions on U.S., Japanese and European listed equities and developed market indices. Swaps, options, and contracts for differences (CFD's) may also be used.

AlphaCrest Capital Management LLC is currently an adviser on a discretionary basis to private investment fund clients through a managed account arrangement. The investment management agreement with each private investment fund client sets forth the guidelines and restrictions related to its services. AlphaCrest Capital Management LLC is permitted to trade for each such private investment fund client, but is not otherwise allowed to exercise custody over its assets, value its positions, move cash or securities or enter into any other agreement on behalf of such private investment fund client.

4.C. Client Investment Objectives / Restrictions

AlphaCrest Capital Management LLC tailors its investment advisory services to satisfy the individual needs of its clients. A client may impose restrictions with respect to investing in certain securities or types of securities as well as restrictions on investment strategies, eligible underlying instruments and risk management guidelines. The scope of the investment advisory services provided to each client of AlphaCrest Capital Management LLC is governed by the specific terms and conditions of such client's investment management agreement and may differ between clients.

4.D. Wrap Fee Programs

AlphaCrest Capital Management LLC does not participate in, nor is it a sponsor of, wrap fee programs.

4.E. Assets under Management

As of June 6, 2014, AlphaCrest Capital Management LLC has \$0 funds managed on a discretionary and non-discretionary basis.

Item 5: Fees and Compensation

5.A. Advisor Compensation

Fees are negotiable for separately managed accounts. Fees are determined on a case-by-case basis with each client based upon the scope of investment advisory services to be provided.

5.B. Direct Billing of Advisory Fees

It is anticipated that AlphaCrest Capital Management LLC will begin to manage client assets commencing on or about July 1, 2014. Such assets will be managed in separately managed accounts. AlphaCrest Capital Management LLC will not have the ability to deduct fees from such client's assets. AlphaCrest Capital Management LLC may be compensated with a management fee and/or fixed fee which will be billed and paid on a monthly basis by each client and a performance fee which will be billed and paid annually by such client. The performance fee is based on a share of the capital gains or capital appreciation of the assets or any portion of the assets of such client.

5.C. Other Non-Advisory Fees

Other types of fees or expenses clients may be responsible for paying in connection with the investments in their accounts, including (but not limited to) brokerage commissions, financing, accounting, administration, custodian, legal, audit, tax preparation, portfolio valuation and pricing services, insurance research related, and proxy voting services expenses.

5.D. Advance Payment of Fees

AlphaCrest Capital Management LLC may, at its option, require fees to be billed and payable monthly in advance or in arrears. AlphaCrest Capital Management LLC does not currently bill its fees in advance.

Should an investment management agreement between AlphaCrest Capital Management LLC and a client be terminated, such client will be charged a fee prorated in accordance with the number of days that have elapsed from the end of the last billed month through the date of termination, and an adjustment to the estimated fee paid for the period will be paid or due within 30 days after the date of termination of the agreement.

5.E. No Compensation of Sale of Securities or Other Investment Products

Not applicable.

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

AlphaCrest Capital Management LLC seeks to negotiate both a management fee and/or fixed fee and a performance-based fee for investment advisory services provided to all clients. Currently, there are no client relationships whereby a conflict could arise as a result of a performance-based fee charged to one client versus an hourly or flat fee or asset-based fee charged to another client. The performance-based fee arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended.

Performance-based fee arrangements received may create an incentive for AlphaCrest Capital Management LLC to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. In addition, “net appreciation,” which is the basis upon which AlphaCrest Capital Management LLC’s performance-based compensation is determined, includes unrealized appreciation, and may result in AlphaCrest Capital Management LLC receiving greater performance-based compensation than would be the case if net appreciation was based only on realized gains. However, AlphaCrest Capital Management LLC does not have the authority to value the positions held in the managed accounts of its private investment fund clients; a third party administrator together with the applicable private investment fund client independently value the positions held by such private investment fund client.

Item 7: Types of Clients

AlphaCrest Capital Management LLC seeks to provide investment advisory services to pooled investment vehicles. The limited partners and shareholders of such pooled investment vehicles may include corporations, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans.

AlphaCrest Capital Management LLC provides investment management and supervisory services to separate account clients that are qualified purchasers as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended. Certain of AlphaCrest Capital Management LLC’s separate account clients may invest in future pooled investment vehicles managed by AlphaCrest Capital Management LLC. AlphaCrest Capital Management LLC does not require a minimum amount to open an account.

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

Statistical arbitrage and volatility trading are the primary investment strategies of AlphaCrest Capital Management LLC. AlphaCrest Capital Management LLC’s investment objective is to seek capital appreciation by buying and selling listed securities, options and contracts for differences (CFD’s) traded on the global equity markets. Our trading will primarily focus on U.S. and non-U.S. equities and options on global indices. AlphaCrest Capital Management LLC will focus on making investments in listed equities and index options, but such investments could include other listed securities from time to time, including derivative instruments and other financial instruments. AlphaCrest Capital Management LLC may sell short such securities and use leverage against such long and short positions.

AlphaCrest Capital Management LLC employs rigorous quantitative methods to identify possible mispricings of securities. Such quantitative methods seek to identify possible relative values between securities. AlphaCrest Capital Management LLC believes that mispricings of equity securities continue to occur as a result of investors' behavioral biases.

Decisions to buy or sell securities are primarily driven by quantitative modeling.

8.B. Material Risks of Investment Strategies

The following is a summary of material risks related to each significant investment strategy or method of analysis used by AlphaCrest Capital Management LLC. It is important to note, however, that the summary of material risks below is not meant to be exhaustive or complete.

Investing in securities involves a high degree risk, including the risk that the entire amount invested may be lost. Clients should be prepared to bear such risk of loss.

Risk of Volatility and Leverage. AlphaCrest Capital Management LLC uses investment strategies which can employ such investment techniques as option and margin transactions, short sales, and derivative trading, which can involve substantial volatility and the use of leverage. The use of leverage enables positions to be controlled with a nominal value significantly more than the investment in such positions, with the result that the amount that may be lost in the event of adverse price movements will be high in relation to the amount invested.

Statistical Arbitrage Trading. Statistical arbitrage is a market neutral relative value trading strategy that involves the utilization of a quantitatively based investment methodology that identifies securities or groups of securities that are currently trading at prices that are relatively attractive or expensive. Statistical arbitrage depends heavily on the ability of market prices to return to a historical or predicted set of relationships. Statistical arbitrage strategies involve the short sale of stocks, which can result in the complete loss of a client's assets, as there is no necessary upper limit to the price of a stock (and thus the cost of later purchasing securities to cover a short sale of such stock). In engaging in arbitrage, AlphaCrest Capital Management LLC clients are subject to the risk of divergent movement in the positions comprising the arbitrage. Thus, for example, if the so-called "undervalued securities" were to decrease in value and the so-called "overvalued securities" were to increase in value, AlphaCrest Capital Management LLC clients could suffer a substantial loss. In addition, if the securities were to increase in value, but the overvalued securities increased in value at a rate faster than the undervalued securities, AlphaCrest Capital Management LLC's clients could also suffer a substantial loss.

Trading Risks. "Position limits," which are maximum amounts of gross, net long, or net short positions that any one person or entity may own or control in a particular financial instrument and which may be imposed by various regulators, may limit the ability to effect desired trades. The AlphaCrest Capital Management LLC investment strategy may include investments in non-U.S. markets using non-U.S. derivatives contracts or other means, and taking positions in non-U.S. currencies, which may involve risks and considerations not present in U.S. investments.

There can be no assurance that a liquid secondary market will exist for any transactions involving privately negotiated OTC derivative instruments, that any investment will not be adversely affected by lack of liquidity in the relevant market, or that due to economic, legal, political or other factors an expected exit strategy for any given position will be available. The failure of one or more computer programs or systems upon which the AlphaCrest Capital Management LLC investment strategy relies may adversely affect performance. Credit risk may arise through a default by one or more institutions, including clearing agencies, clearing houses, banks, exchanges or market intermediaries.

Derivatives Generally. Derivative instruments, or “derivatives,” include options, swaps, futures, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. There is no assurance that derivatives which AlphaCrest Capital Management LLC clients wish to acquire will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose AlphaCrest Capital Management LLC clients to the possibility of a loss exceeding the original amount invested. Over-the-counter derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments.

Illiquid Instruments. Certain instruments, such as derivatives and other types of unregistered financial instruments, may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price, and AlphaCrest Capital Management LLC might only be able to liquidate these positions at highly disadvantageous prices, if at all. The market prices, if any, for such illiquid financial instruments tend to change rather quickly and AlphaCrest Capital Management LLC may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Even those markets which AlphaCrest Capital Management LLC expects to be liquid can experience periods, possibly extended periods, of illiquidity. For some investments, AlphaCrest Capital Management LLC may be unable to predict with confidence what the exit strategy will ultimately be for any given core position, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Call Options. The seller (writer) of a call option which is covered (*e.g.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the

opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options. The seller (writer) of a put option which is covered (*e.g.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Foreign Investments. AlphaCrest Capital Management LLC clients may trade in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the United States. Such transactions require consideration of certain risks not typically associated with trading in United States securities or property. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Short Selling. AlphaCrest Capital Management LLC may engage in “short sale” transactions. To make delivery to the buyer, AlphaCrest Capital Management LLC must borrow the security, and AlphaCrest Capital Management LLC is obligated to return the security to the lender, which is accomplished by a later purchase of the security by AlphaCrest Capital Management LLC. Short selling can result in profits when the prices of the securities sold short decline. In a generally rising market, AlphaCrest Capital Management LLC’s short positions may be more likely to result in losses because the environment would be more conducive for the securities sold short to increase in value. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Model Risk. AlphaCrest Capital Management LLC’s investment strategy relies on proprietary models. Predictions with regard to the performance of an asset class or particular investment generated by these models may not be accurate because of imperfections in the models, their deterioration over time, or other factors, such as the quality of the data input into the model, which involves the exercise of judgment. These types of risks are inherent in any type of model,

and even if the model functions as anticipated, it cannot account for all factors that may influence the prices of the investments, such as event risk.

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

Technical Trading Systems. Quantitative trading strategies, including statistical arbitrage, are highly complex, and, for their successful application, require relatively sophisticated mathematical calculations and complex computer programs. Such trading strategies are dependent upon various computer and telecommunications technologies and upon adequate liquidity in markets traded. The successful execution of these strategies could be severely compromised by, among other things, a diminution in the liquidity of the markets traded, telecommunications failures, power loss and software-related "system crashes" or software bugs. These trading strategies are also dependent upon historical relationships that may not always continue to hold and may result in losses. In addition, the "slippage" from entering and exiting positions (i.e., the market impact of trades identified by the quantitative trading strategies) may be significant and may result in losses.

In addition, AlphaCrest Capital Management LLC intends to rely on technical trading systems. Such systems may be profitable for a period of time, after which the system fails to detect correctly any future price movements. Accordingly, technical traders often modify or replace their systems on a periodic basis. Any factor (such as increased governmental control of, or participation in, the markets traded) that lessens the prospect of sustained price moves in the future may reduce the likelihood that AlphaCrest Capital Management LLC's technical systems will be profitable.

Obsolescence Risk. The strategies of AlphaCrest Capital Management LLC are unlikely to be successful unless the assumptions underlying the models used to implement those strategies are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and AlphaCrest Capital Management LLC does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. AlphaCrest Capital Management LLC will continue to test, evaluate and add new models, as a result of which the

existing models may be modified from time to time. There can be no assurance as to the effects (positive or negative) of any modification on a client's portfolio.

Crowding/Convergence. There is significant competition among quantitatively focused managers. To the extent that AlphaCrest Capital Management LLC's models come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect a client is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

Risk of Programming and Modeling Errors. AlphaCrest Capital Management LLC's research and modeling process is extremely complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although AlphaCrest Capital Management LLC seeks to hire individuals skilled in these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a client's portfolio and would generally not constitute a trade error under the AlphaCrest Capital Management LLC's trade error policy.

Involuntary Disclosure. As described above under "Model Risk" and "Crowding/Convergence," AlphaCrest Capital Management LLC's ability to achieve its client's investment objective is dependent in large part on its ability to develop and protect its models and proprietary research. The proprietary research and the models and data are largely protected by AlphaCrest Capital Management LLC through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to clients, exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer strategies, and thereby impair the relative or absolute performance of a client's portfolio.

Proprietary Trading Methods. Because AlphaCrest Capital Management LLC's trading methods are proprietary, a client will not be able to determine any details of such methods or whether they are being followed.

Risk of Dependence on Key Employees. The performance of AlphaCrest Capital Management LLC's investment strategy is largely dependent on the talents and efforts of highly skilled individuals and its success depends upon AlphaCrest Capital Management LLC's ability to identify and retain such investment professionals.

Risk of General Economic and Market Conditions. The success of AlphaCrest Capital Management LLC's investment strategy will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of financial instruments' prices and their liquidity.

Business and Regulatory Risks. Legal, tax and regulatory changes could occur that may adversely affect AlphaCrest Capital Management LLC's investment strategy. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and self-regulatory requirements. The Securities and Exchange Commission, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may adversely affect investments.

Investment Strategy Risk. There is no certainty of return and no assurance that investments will be able to realize returns in a timely manner or at all, or that losses on unsuccessful investments may be realized before gains on successful investments are realized. No assurance can be given that the AlphaCrest Capital Management LLC investment strategy will be able to correctly or successfully locate investment opportunities or to exploit pricing inefficiencies in the capital markets, or that the capital markets ultimately will value assets at the prices and/or within the time frame the investment strategy anticipates.

No Guarantee of Profit. There is no assurance that the strategy will provide an acceptable return to investors or not incur substantial losses.

Speculative Nature of Investment Programs. AlphaCrest Capital Management LLC's investment program is speculative and involves a high degree of risk. There is no assurance that the technical and risk management techniques utilized, as well as the investment decisions made by the investment team, will not expose clients to risk of significant losses.

Fees and Expenses. AlphaCrest Capital Management LLC's investment strategy is subject to fees and expenses that must be covered by trading profits before any net profits are realized, including trading expenses related to a high portfolio turnover rate. Certain fees and expenses may be incurred regardless of whether AlphaCrest Capital Management LLC's investment strategies are profitable.

Item 9: Disciplinary Information

AlphaCrest Capital Management LLC and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

None of AlphaCrest Capital Management LLC or its principals or employees are registered as a broker-dealer or a registered representative of a broker-dealer.

10.B. No Other Registrations

None of AlphaCrest Capital Management LLC or any of its principals or employees are registered as or affiliated with a registered futures commission merchant, commodity pool operator or commodity trading advisor.

10.C. Material Relationships or Arrangements

Clients will be subject to a number of actual and potential conflicts of interest involving AlphaCrest Capital Management LLC and its affiliates. When a conflict of interest arises, AlphaCrest Capital Management LLC will endeavor to ensure that it is resolved fairly. AlphaCrest Capital Management LLC has in place policies and procedures that it believes are reasonably designed to identify and resolve actual and potential conflicts of interest.

10.D. Recommendations of Other Investment Advisors

AlphaCrest Capital Management LLC does not recommend or select other investment advisers for its clients or receive compensation from such advisers in a manner that would create a material conflict of interest. AlphaCrest Capital Management LLC does not have other business relationships with other advisers that create a material conflict of interest.

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

11.A. Code of Ethics

AlphaCrest Capital Management LLC strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, AlphaCrest Capital Management LLC has adopted a Code of Ethics, which is reviewed and updated (if necessary) at least annually. The Code of Ethics incorporates the following general principles that all employees and service providers are expected to uphold: employees and service providers must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code of Ethics and any actual or potential conflicts of interest or any abuse of an employee's and service provider's position of trust and responsibility must be avoided; employees and service providers must not take any inappropriate advantage of their positions; and information concerning the identity of securities and financial circumstances of clients must be kept confidential. The Code of Ethics also places restrictions on personal trades by employees and service providers, including requiring that they disclose their personal securities holdings and transactions to AlphaCrest Capital Management LLC on a periodic basis, and requires that employees and service providers preclear certain types of personal securities transactions.

As part of the Code of Ethics, AlphaCrest Capital Management LLC maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. AlphaCrest Capital Management LLC's personnel are required to certify to their

compliance with the Code of Ethics, including the insider trading policy, on at least an annual basis.

The insider trading policies prohibit AlphaCrest Capital Management LLC and its personnel from trading for themselves or clients, or recommend trading, in securities of any company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, AlphaCrest Capital Management LLC may have access to inside information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. AlphaCrest Capital Management LLC has designed and implemented policies and procedures reasonably designed to closely monitor the access of its investment professionals to inside information. Among other things, such policies seek to control and monitor the flow of inside information to and within AlphaCrest Capital Management LLC, as well as to prevent trading securities based on inside information.

Notwithstanding such policies and procedures, there may be certain cases where AlphaCrest Capital Management LLC either may receive inside information due to its various activities on behalf of itself or clients or may be restricted in acting for clients. As a result, AlphaCrest Capital Management LLC may, under certain circumstances, be prohibited for a period of time from engaging in transactions, which prohibition may have an adverse effect on a client. AlphaCrest Capital Management LLC seeks to minimize those cases whenever possible, consistent with applicable law and its insider trading policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

Clients may request the opportunity to review a copy of the Code of Ethics by contacting AlphaCrest Capital Management LLC at the address or telephone number listed on the first page of this brochure.

11.B. Recommendations of Securities and Material Financial Interests

As a matter of policy, AlphaCrest Capital Management LLC does not intend to engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the Board of Managers of AlphaCrest Capital Management LLC.

11.C. Personal Trading

AlphaCrest Capital Management LLC's Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees and service providers of AlphaCrest Capital Management LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees or services providers to invest for their own accounts.

Nonetheless, because the Code of Ethics in some circumstances would permit employees or service providers to invest in the same securities as clients, there is a possibility that employees or service providers might benefit from market activity by a client in a security held by an

employee or service provider. Employee or service provider trading is monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between AlphaCrest Capital Management LLC and its clients.

11.D. Timing of Personal Trading

In certain situations, related persons of AlphaCrest Capital Management LLC may purchase securities held by one or more clients. All such purchases are subject to compliance with AlphaCrest Capital Management LLC's Code of Ethics as described above.

Item 12: Brokerage Practices

12.A. Selection of Broker/Dealers

AlphaCrest Capital Management LLC evaluates several factors in selecting a broker-dealer for client transactions. Examples of factors reviewed include (but are not limited to) trading commissions, quality of execution, trading technology, research, electronic reporting, as well as the broker-dealer's financial stability.

AlphaCrest Capital Management LLC may receive research and soft dollar benefits from its relationship with its broker-dealer. Client commission arrangements commonly known as commission sharing or "soft dollars" allow investment advisers to use client assets to pay for research and brokerage services under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the benefit of their clients. Section 28(e) provides a safe harbor that permits advisers, when selecting brokers to execute transactions for client accounts, to take into account certain research products and services provided to the adviser by brokers. Clients may pay higher commissions than are obtainable from other brokers as a result of the consideration of research services as a factor in selecting brokers in addition to commission cost and best execution, provided that AlphaCrest Capital Management LLC determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research services provided by such broker.

It is important to note that when client brokerage commissions are used to obtain research or other products or services, AlphaCrest Capital Management LLC may benefit due to the fact that it may not have to produce or pay for certain research, products or services. In addition, AlphaCrest Capital Management LLC may have an incentive to select a broker-dealer based upon our interest in receiving the research or other products or services rather than on the client's interest in receiving most favorable execution. Further, AlphaCrest Capital Management LLC may consider referrals of clients in determining its selection of brokers. Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to clients of AlphaCrest Capital Management LLC by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services.

Benefits received by AlphaCrest Capital Management LLC as a result of a soft dollar relationship with our broker-dealer may include (but are not limited to) the following:

- Traditional research reports analyzing performance of a company or stock
- Financial newsletters and trade journals
- Order routing software and algorithm trading software
- Exchange messages among brokers, custodians and institutions
- Electronic communication of orders and allocation instructions
- Routing settlement instructions to custodians and clearing agents
- Post trade matching

Consistent with obtaining best execution for clients, AlphaCrest Capital Management LLC may in the future engage in such soft dollar arrangements, provided that such arrangements are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment AlphaCrest Capital Management LLC's own internal research and investment strategy capabilities.

The referral of clients to AlphaCrest Capital Management LLC from a broker-dealer or third party is possible. However, while such an arrangement may generate introductions to new clients, it is not guaranteed. As such, AlphaCrest Capital Management LLC does not rely or place value on the possibility of receiving client referrals. In evaluating a broker-dealer for a possible business relationship, AlphaCrest Capital Management LLC evaluates the criteria described in this Item 12.

With respect to each of the existing private investment fund clients of AlphaCrest Capital Management LLC, such client reviews and approves all counterparties used by AlphaCrest Capital Management LLC to execute transactions for its account.

Directed Brokerage

AlphaCrest Capital Management LLC does not have any arrangements with any clients that require AlphaCrest Capital Management LLC to execute transactions through a specified broker-dealer.

12.B. Aggregation of Orders

AlphaCrest Capital Management LLC attempts to aggregate the purchase or sale of securities in order to realize more favorable transaction costs for clients. In instances where aggregation is available, allocation of trades will be performed on a commercially reasonable efforts basis via pro rata distribution across client accounts. In instances where clients request to custody their account at their specified broker-dealer, aggregation of trades may not be available. In such instances, clients will receive proper disclosure from AlphaCrest Capital Management LLC prior to entering an investment advisory relationship.

Item 13: Review of Accounts

13.A. Frequency and Nature of Review

A client's separately managed account is reviewed on a daily basis to ensure that all trading activity is performed in accordance with the investment parameters as defined in the client's investment management agreement. Daily reconciliations of all trading activity as well as cash, collateral and margin management (if applicable) among AlphaCrest Capital Management LLC, the broker-dealer and the administrator also occurs. Such reviews are conducted by AlphaCrest Capital Management LLC's investment professionals.

13.B. Factors that May Trigger an Account Review Outside of Regular Review

Not applicable as client accounts are reviewed on a daily basis as described above.

13.C. Content and Frequency of Reports

Written reports are provided to clients on a monthly basis. Intra-month written reporting may also be provided on an ad-hoc basis if requested by a client. The content of this report generally discloses investment net performance on a monthly and year-to-date basis as well as commentary describing general market conditions.

Item 14: Client Referrals and Other Compensation

14.A. Client Referrals

AlphaCrest Capital Management LLC welcomes client referrals from its existing clients or other trusted sources, such as attorneys, accountants, employees, or personal acquaintances of the staff. AlphaCrest Capital Management LLC does not currently compensate any person or firm for client referrals.

14.B. Referrals from Third Parties

AlphaCrest Capital Management LLC does not accept referral fees or any form of remuneration from other professionals in the event that AlphaCrest Capital Management LLC refers a client to them.

Item 15: Custody

AlphaCrest Capital Management LLC does not have physical custody of client assets. AlphaCrest Capital Management LLC provides investment advisory services to clients using separately managed accounts held at a qualified custodian. AlphaCrest Capital Management LLC only has trading authority with respect to the funds deposited by each client into its accounts.

Item 16: Investment Discretion

AlphaCrest Capital Management LLC provides investment advisory services on a discretionary basis to its clients. Prior to trading, AlphaCrest negotiates with each client an investment management agreement, which is in writing. The executed investment management agreement between AlphaCrest Capital Management LLC and a client defines all agreed upon investment parameters for the separately managed account. Subject to AlphaCrest Capital Management LLC's approval, clients may place limitations on AlphaCrest Capital Management LLC's discretionary investment authority. Such restrictions would be documented in the investment management agreement.

Item 17: Voting Client Securities

Clients may have AlphaCrest Capital Management LLC exercise proxy voting authority over their securities in portfolios AlphaCrest Capital Management LLC manages. Clients may at any time obtain information from AlphaCrest Capital Management LLC about how AlphaCrest Capital Management LLC voted any proxies on their behalf.

Although the trading frequency (as well as correspondingly relatively shorter holding periods, frequently changing position sizes and changing position directionality) of the investment strategies employed by AlphaCrest Capital Management LLC significantly reduces the importance and usefulness of the proxies voted on behalf of clients, AlphaCrest Capital Management LLC employs policies and procedures that are designed to ensure that in the isolated cases where it votes proxy proposals, amendments, consents or resolutions relating to client securities, if any (collectively, "proxies"), such proxies are voted in the best interests of clients. Due to the high turnover investment strategy employed by AlphaCrest Capital Management LLC, it will generally abstain from voting proxies, as AlphaCrest Capital Management LLC has concluded that under ordinary circumstances the voting of proxies for its clients would not be in the best interests of its clients, because (i) it would divert resources away from the implementation of its trading strategy and (ii) given the high rate of turnover of client securities, it is unlikely that securities held on a particular record date would remain in the portfolio on the date of the vote.

To the extent AlphaCrest Capital Management LLC votes proxies, it will do so in a manner that serves the best interests of the clients of AlphaCrest Capital Management LLC, as determined by AlphaCrest Capital Management LLC in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices.

Clients also have the option of exercising their voting privileges directly by having all proxy materials sent directly to their mailing address by their custodian or broker. In such case, AlphaCrest Capital Management LLC does not exercise any proxy voting authority over the client's securities, does not provide any recordkeeping of proxy voting materials and does not assume any responsibility for votes cast in a timely manner.

Prior to exercising its voting authority, if any, AlphaCrest Capital Management LLC reviews the relevant facts and determines whether or not a material conflict of interest may arise due to

business, personal or family relationships of AlphaCrest Capital Management LLC, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, AlphaCrest Capital Management LLC takes steps to ensure that its voting decision is based on the best interests of the client and is not a product of the conflict. AlphaCrest Capital Management LLC may, at its discretion, disclose the conflict of interest to the client and defer to the client's voting recommendation, defer to the voting recommendation of an independent third party provider of proxy voting services, or take any other action which would serve the best interest of the client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar or identical.

Should you be interested in receiving a copy of AlphaCrest Capital Management LLC's proxy voting policies and procedures or other information about proxy voting, including information about how your securities were voted, please direct your inquiries to:

AlphaCrest Capital Management LLC
Attention: Chief Compliance Officer
452 Fifth Avenue
New York, NY 10018
information@alphacrestcapital.com

Item 18 Financial Information

Not applicable.