

Dimension Capital Management LLC

Part 2A of Form ADV

Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Dimension Capital Management LLC (“DCM” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 305-371-2776. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Material Changes

This brochure contains information about DCM and there have been no material changes to the brochure since its adoption.

Table of Contents

| | |
|---|----|
| Material Changes | 2 |
| Table of Contents | 2 |
| Advisory Business | 3 |
| Fees and Compensation | 4 |
| Performance-Based Fees and Side-by-Side Management..... | 6 |
| Types of Clients..... | 6 |
| Methods of Analysis, Investment Strategies and Risk of Loss | 6 |
| Disciplinary Information | 9 |
| Other Financial Industry Activities and Affiliations | 9 |
| Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 9 |
| Brokerage Practices | 10 |
| Review of Accounts | 11 |
| Client Referrals and Other Compensation..... | 12 |
| Custody | 12 |
| Investment Discretion..... | 13 |
| Voting Client Securities | 13 |
| Financial Information | 14 |

Advisory Business

DCM has over 30 years of experience in wealth management. The firm was founded in 1980 as a single family office and registered with the SEC as an investment adviser in 1997. Miguel F. Duenas is responsible for the management and operations of DCM. DCM is primarily owned by MNA Capital LLC and Dimension Capital Management, Ltd. Inc. Dimension Capital Management, Ltd. Inc. is owned by Applied Resources, Ltd., which is owned by The Pantaleon Group Inc.

As of December 31, 2014 the Company provided wealth management services to 138 clients with assets of approximately \$1.0 billion on a discretionary basis and to two clients with assets under management of \$12.5 million on a non-discretionary basis. In addition, DCM provided accounting and reporting services to five clients with \$105.5 million in assets.

DCM provides the following advisory services:

Discretionary investment advisory services to separately managed client accounts (“Separate Accounts”)

DCM provides investment advisory services on a discretionary and non-discretionary basis to individuals, trusts, estates, businesses, foundations, and pension and profit sharing plans. Our firm provides a broad range of asset allocation and investment advisory services on a fee-only basis. DCM’s experience as an investment adviser is rooted in its origins as a family office established over 30 years ago.

DCM provides objective guidance, customized solutions, and benefits of scale through our open-architecture asset management platform. The firm’s investment platform has a broad reach in terms of the regions, asset classes and strategies in which the firm invests, ranging from traditional equity and fixed income to more sophisticated alternative investment strategies including hedge funds, private equity, private credit and real estate.

At DCM, we build customized portfolios for each client that are designed to optimize the goals and parameters surrounding each particular circumstance. While we use the same platform of approved third-party money managers, DCM’s structure provides the flexibility to include, exclude, and individually weight investments for portfolios. As a result, DCM retains the ability to individually build each portfolio for every client and incrementally increase or decrease exposures based on changes in valuations and fundamentals. While we use a single platform of available investment options for all clients to afford us the necessary economies of scale, each option is used as a building block that may be included or excluded to achieve our desired targets for each client.

DCM provides continuous, high touch, resourceful and dedicated client service. Each DCM client is assigned a dedicated coverage team and has access to every member of the firm including our Client Relations, Investments, and Operations & Compliance departments.

DCM’s non-discretionary investment advisory services are similar in nature to those described above. DCM will perform money manager search activities and will assist the client with the hiring of third-party money managers. DCM evaluates potential third-party managers for investment,

makes asset allocation recommendations, and reviews client portfolios on an ongoing basis.

Funds

DCM serves as the investment adviser to offshore private investment funds (the “Offshore Funds”), which are not available for investment to U.S. Persons. DCM will recommend that eligible clients invest in the Offshore Funds, and such recommendations are made only if the Offshore Funds are deemed suitable for the client. DCM, or an affiliate, also serves as the Managing Member for and DCM provides discretionary investment advisory services to several domestic investment funds (the “Domestic Funds” and, together with the Offshore Funds, the “Funds”). DCM will recommend that eligible U.S. clients invest in the Domestic Funds, and such recommendations are made only if the Domestic Funds are deemed suitable for the client.

Generally, the Funds shall provide investors with the ability to invest in one or more underlying private funds managed by third-party investment advisers. Any investment restrictions applicable to the Funds are disclosed with each Fund’s relevant governing documents.

Investment Consulting and Other Services

DCM may provide financial advisory services and specific counsel in connection with special circumstances including, but not limited to, retirement, inheritance, divorce, career changes, litigation, mergers, corporate divestitures, and other areas that impact personal and corporate financial transitions.

Account Aggregation and Consolidated Reporting services

These services consist of consolidating the reporting of assets held at one or multiple custodians and providing a single account statement to the client. As part of this service, DCM uses sophisticated accounting and technology platforms to aggregate a client’s multiple accounts, and to provide customized, consolidated reports. DCM may review the client’s existing fee structures, fund selections, and asset allocation and provide recommendations based on that review.

Other than open-end mutual funds and exchange-traded funds (“ETFs”), DCM generally will not recommend specific publicly-traded securities as a part of its services. DCM will identify investment advisers, mutual funds, and private investments funds that are believed to be compatible with the client’s investment objectives, risk tolerances, and other criteria. Additionally, DCM may make a recommendation with respect to the sale of a specific security when a new client’s portfolio contains legacy investments that DCM feels are no longer appropriate.

Fees and Compensation

Client Accounts – Client Accounts that are actively managed and monitored from period to period are charged fees on a quarterly basis, in arrears, based on assets under management at the end of the quarter. Our basic fee structure is as follows:

| <u>Total Account Value Assets</u> | <u>Incremental Rates</u> |
|-----------------------------------|--------------------------|
| On the First \$5,000,000..... | 1.10% |
| On the Next \$5,000,000..... | 0.90% |
| On the Next \$10,000,000..... | 0.70% |
| On the Next \$10,000,000..... | 0.65% |
| On the Next \$20,000,000..... | 0.60% |
| On Amounts Over \$50,000,000..... | 0.50% |

In certain cases, DCM may authorize an alternative fee structure which may include performance incentive fees and/or hurdle rates.

Where a Client Account is invested in one or more of the Funds, DCM will apply the fee schedule above to the total account value and any management fees payable to DCM directly through the Funds will be credited to the investment advisory fee calculation, which will reduce the amount of the total invoice.

DCM either deducts fees directly from certain Client Accounts or invoices its Client Accounts for fees incurred. Clients may instruct DCM as to the manner in which fees are assessed.

Funds – Fees charged for advisory services to the Funds can include a combination of asset-based fees and performance-based fees, which may be subject to hurdle rates and high-water marks. All such fees terms are subject to negotiation and are set forth in each Fund’s relevant governing documents. In addition, investors, including Client Accounts invested in the Funds, share in the administrative service costs charged to the Funds. These include expenses such as accounting and audit, insurance, third party administrators, research, travel, and other costs necessary to the carrying out the business of the Fund and production of the Fund’s net asset values as permitted by each Fund’s governing documents.

Account Aggregation and Consolidated Reporting Services – These services are provided to portfolios that are not managed by DCM. Fees are charged quarterly, in arrears, and based on assets. All fees are subject to negotiation.

Important Additional Information Regarding Fees

In addition to fees assessed by DCM, Client Accounts and investors in the Funds will indirectly bear the fees and expenses charged by the third-party investment managers hired by DCM. Those fees, which vary, will typically include management fees based on a percentage of assets under management, and may also include performance-based fees or allocations. To the extent a Client invests directly in an ETF or mutual fund, the Client will pay fees charged by the manager of such funds. Additionally, the fees paid to DCM are exclusive of all custodial and transaction costs paid to custodians, brokers, or any other third parties. Investors should review all fees charged by DCM, custodians, and brokers and others (including the third-party sub advisers), as disclosed in the Funds’ governing documents, to fully understand the total amount of fees to be paid.

Termination – Services may be terminated by either party at any time and unearned fees (if any) will be refunded to the Client. All fee schedules are subject to adjustment upon written notification and are effective as of the date noted on the notice.

Performance-Based Fees and Side-by-Side Management

As stated in the Fees and Compensation section above, DCM charges performance-based fees to certain of its Client Accounts and Funds, which are fees based on a share of capital gains or capital appreciation of the client's assets.

Performance-based fees may create an incentive for DCM to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Performance-based fees may create an incentive for the Company to favor accounts that pay such fees over other accounts that do not pay a performance-based fee. In addition, DCM may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account. As a result, the performance-based fee earned could be based on unrealized gains that clients may never realize.

DCM mainly manages accounts with an asset-based fee. In certain limited instances, DCM will manage an account with a combination of an asset-based fee and performance fees and potential conflicts of interest may exist. In order to mitigate the conflicts associated with the management of accounts with differing fee structures, DCM has developed allocation procedures that are driven by top down macro views, diversification guidelines, and clients' needs. Any potential new investment opportunities will be allocated in a fair and equitable manner.

Types of Clients

DCM's Client Accounts consist of individuals, trusts, estates, businesses, foundations and pension and profit sharing plans, among others. DCM acts as investment adviser to the Funds.

While DCM does not have an absolute minimum value of assets for starting or maintaining an account, a Client Account should evidence the capability of growing to at least \$10 million in a relatively short amount of time. At its discretion, the Company may make exceptions.

The Offshore Funds have established a minimum investment amount of \$50,000 per investor regardless of the series in which they are invested.

The Domestic Funds generally accept investors with a minimum amount of \$50,000; however, this is subject to the discretion of DCM.

Methods of Analysis, Investment Strategies and Risk of Loss

DCM's Chief Investment Officer and the investment team conduct due diligence on current and prospective managers and will discuss potential investments and general investment themes with

the other members of the Investment Committee on an ad hoc basis. Additionally, DCM's investment team, with direction and approval from the Investment Committee, maintains "model portfolios" from which DCM clients' portfolios are customized. DCM also conducts periodic meetings that involve pertinent team members in discussions regarding the model portfolios, market news, underlying manager news, and new ideas and strategies, among other items.

DCM performs comprehensive due diligence on all potential investments, which includes, as applicable, a review of offering documents, prospectuses, performance records, audited financial statements, peer analyses, and calls and in-person meetings with investment managers.

DCM uses its network of previous business relationships and contacts to identify potential third-party investment managers for its clients. DCM also uses third-party investment databases to identify potential managers.

On an ongoing basis, DCM corresponds with third-party investment managers to discuss performance, market trends, valuations, and other issues as necessary. Periodically, DCM will conduct onsite due diligence reviews of its third-party investment managers as needed. Finally, DCM may gather information from its professional network and conduct background checks and/or reference checks on key principals if warranted.

The following are certain risks applicable to advisers that select third-party investment managers to manage a portion of its clients' underlying assets. **All investing involves a risk of loss that Clients and investors in the Funds should be prepared to bear.** DCM clients primarily invest in third-party investment managers through private investment vehicles sponsored by the third-party investment manager or its affiliate ("Underlying Private Funds").

No Registration. The Underlying Private Funds will not be registered as investment companies under the Investment Company Act of 1940 (the "1940 Act") and, therefore, clients will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in Underlying Private Funds. Accordingly, the provisions of the 1940 Act, which, among other things, require investment companies to have securities held in custody at all times in segregated accounts and regulate the relationship between the investment company and its asset management, are not applicable to an investment in the Underlying Private Funds. Unlike registered investment companies, Underlying Private Funds generally are not obligated to disclose the contents of their portfolios. This lack of transparency may make it difficult for the Company to monitor whether holdings of the Underlying Private Funds cause its clients to be above specified levels of ownership in certain asset classes. Although DCM clients expect to receive information from each Underlying Fund regarding its investment performance on a regular basis, in most cases there is little or no means of independently verifying this information. An Underlying Fund may use proprietary investment strategies that are not fully disclosed to its investors and may involve risks under some market conditions that are not anticipated by the client. In addition, certain advisers to Underlying Private Funds will not be registered as investment advisers under the Investment Advisers Act of 1940 ("Advisers Act") in reliance on certain exemptions from registration under that Act. In such cases, the advisers will not be subject to various disclosure requirements and rules that would apply to registered investment advisers.

Generation of multiple levels of fees and expenses. Investors in Underlying Private Funds bear the applicable fees discussed in the Fees and Compensation section in addition to asset-based fees and performance-based fees charged by the Underlying Private Funds. The performance-based compensation received by an adviser to an Underlying Fund may also create an incentive for that adviser to make investments that are riskier or more speculative than those it might have made in the absence of the performance-based allocation.

Underlying Private Funds may be illiquid. The redemption or withdrawal provisions regarding the Underlying Private Funds vary from fund to fund. Therefore, DCM clients may not be able to withdraw their investment in an Underlying Private Funds promptly after it has made a decision to do so. The Client must adhere to the liquidity terms set forth by the Underlying Private Funds. Some Underlying Private Funds may impose early redemption fees. This may adversely affect the client's investment return or increase the client's expenses and limit the client's ability to make offers to repurchase units.

Underlying Private Funds may not allow withdrawals and may distribute securities instead of cash. Underlying Private Funds may be permitted to redeem their interests in-kind. Thus, upon the DCM client's withdrawal of an interest in an Underlying Private Fund, it may receive securities that are illiquid or difficult to value. Limitations on the client's ability to withdraw its assets from Underlying Private Funds may, as a result, limit each fund's ability to repurchase units from investors. For certain Underlying Private Funds, such as private equity funds, investors may not redeem their interests at all.

Underlying Private Funds may be difficult to value. The valuation of the client's investments in Underlying Private Funds is ordinarily determined based upon valuations calculated by the Company based on information provided by the Underlying Private Funds and their auditors. Although the Company reviews the valuation procedures used by the Underlying Private Funds, the Company may not be able to confirm or review the accuracy of such valuations. DCM may face a conflict of interest in valuing Underlying Private Funds, since the Underlying Private Funds' values will affect DCM's compensation. In order to mitigate this potential conflict, DCM relies on the valuations provided by the Underlying Private Funds.

The Advisor will not control the Underlying Private Funds. The Company does not and will not control the Underlying Private Funds. DCM will monitor the Underlying Funds to detect any deviations from their stated investment mandate, but there is no guarantee that these funds will not deviate unexpectedly.

Details on specific risks related to the Funds are described in their respective governing documents.

Disciplinary Information

DCM and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

As discussed in the Fees and Compensation section, DCM will recommend that eligible Client Accounts invest in the Funds, and such recommendations are made only if the Funds are deemed suitable for the Client Account. Client Accounts that invest in the Funds have their management fees reduced by the fees charged by the Funds. If a Client's Account fee rate is higher than the fees charged by the Funds' fee rate then the Client Account will be charged the difference. If a Client's Account fee rate is lower than the fees charged by the Funds then the Client will be refunded the difference.

As discussed above, DCM provides investment advice to the Funds. The general partners or managing members of certain of the Funds are affiliated with DCM by common ownership.

Miguel F. Duenas, DCM's President and Chief Investment Officer, serves on the Board of Advisors or on the Board of Directors for two of the underlying funds in which DCM invests. DCM does not receive direct or indirect compensation from any of its Underlying Private Funds or their respective investment managers.

As noted in the Client Referrals and Other Compensation section below, DCM acts as administrator to an unaffiliated private fund. DCM is responsible for maintaining the accounting books and records, calculating NAVs, recording accounting transactions, and maintaining subscription and redemption records. DCM also liaises with legal counsel for any amendments to the offering memorandum.

DCM has a minority ownership interest (less than 1%) in a savings and loan holding company, National Advisors Holdings, Inc., that has formed a federally chartered trust company, National Advisors Trust Company ("NATC"). NAH and NATC are regulated by the Office of Thrift Supervision. DCM intends to refer certain clients to NATC for trust and/or custodial services. DCM will only recommend NATC to its clients when it feels that is in the best interest of its clients.

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

DCM has adopted a Code of Ethics (the "Code"), which includes a formal code of conduct and insider trading policies and procedures. The Code requires, among other things, that DCM employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;

- Place the integrity of the investment profession, the interests of clients, and the interests of DCM above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

The Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide DCM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Clients, investors, or prospective clients and investors may obtain a copy of the Code by contacting Mr. Albert Marques, DCM's Chief Compliance Officer ("CCO"), via phone at (305) 590-5542.

The Company and its related persons, including its employees, may invest in the Funds and, therefore, such persons may hold the same securities as other investors in the Funds. In addition, DCM and its related persons may own securities in their personal accounts that are also recommended by the Company to its clients.

DCM has established procedures intended to limit conflicts of interest in cases where the Company, a related person, or any of its employees, buys or sells securities recommended by DCM to its clients. These procedures include the obligation to pre-clear transactions in private placements (including interests in private investment funds) by the CCO and a quarterly review of the personal securities transactions of DCM employees.

As previously discussed, DCM will recommend that certain eligible Client Accounts invest in the Funds, in which DCM or a related person holds a financial interest. To address the potential conflict of clients and employees investing in the same Funds, DCM will ensure that in the event there is limited capacity, such capacity will first be allocated to Clients

Brokerage Practices

DCM has been granted discretionary authority in limited cases by its clients, including the Funds, to select the brokers or dealers utilized to effect securities trades. Any limitations that might be

placed on DCM with respect to security or investment manager selection are “client specific” and, to the extent that they exist, are detailed in the client’s Investment Advisory Agreement. DCM typically invests Client Accounts’ assets in exchange-traded funds, open-end mutual funds, the Funds, or recommends the use of Underlying Private Funds or separate accounts managed by unaffiliated third-party investment advisers.

DCM only trades with the qualified custodian chosen by Clients, and generally does not “trade away” with another broker-dealer. DCM will only trade away from the qualified custodian upon request of the Client or where the cost of doing so represents a material cost savings to the client. As a result Clients may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade. While DCM does not maintain any soft dollar arrangements and does not accrue commissions in order to direct payment for research or brokerage services, brokerage commissions may provide a benefit to the Company in the form of research, products, and services.

In many cases, a Client Account directs DCM to utilize a particular broker-dealer to execute some or all transactions for the Client Account. Specifically, many Client Accounts direct DCM to execute all securities transactions through the broker-dealer that acts as custodian for the Client Account’s assets. In such circumstances, the Client Account is responsible for negotiating the terms and arrangements for the account with that broker-dealer. DCM will not be able to aggregate the Client Account’s transactions for execution through other brokers-dealers with orders for other accounts advised or managed by DCM. As a result, the Client Account may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Typically, eligible clients participate in investments in registered and unregistered funds on a pro rata basis. Certain investments may not be appropriate for all DCM clients and, as such, shall only be offered to those clients that have investment guidelines consistent with the investment.

DCM takes great care in making and implementing investment decisions on behalf of client accounts. To the extent that any errors occur, they will be corrected as soon as practicable and in such a manner that the client incurs no loss. Clients will generally retain any gains resulting from a trade error.

Review of Accounts

DCM provides ongoing investment supervisory and monitoring services to seek to ensure that performance of the recommended third-party managers compares favorably with financial market indices, benchmarks, and the universe of similar managers. DCM also reviews the unaffiliated third-party investment managers’ performance versus the mandate agreed to in the hiring process and presents periodic reports to the Client Account orally and in writing. DCM provides similar services to the Funds.

Client Service Officers work with DCM’s investment team to create a customized portfolio for each of their Client Accounts taking into consideration their unique situations. Each Client Account’s

portfolio is constantly reviewed by their respective Client Service Officer. During Client Asset Allocation Reviews, all Client Accounts and funds are reviewed on at least a quarterly basis. The Investment Committee will review and approve all asset allocation targets for all model portfolios and any subsequent changes. The model portfolios are reviewed and assessed by the Investment Committee on an ongoing basis.

DCM reports to each Client Account on a monthly or quarterly basis as agreed with the Client Account. The reports vary according to the Client Account's needs, but will generally include balances for each period's beginning and ending market value, gain or loss for the period, time weighted rates of return, comparison of returns to appropriate market indices. Client Accounts can also request web access to their account information. Investors in the Funds will receive audited financial statements on an annual basis and may also receive periodic reporting from certain of the Underlying Private Funds.

Client Referrals and Other Compensation

DCM does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients. Additionally, DCM is not currently a party to any solicitation agreements and does not compensate any third party for client referrals.

DCM provides administration services to private funds managed by DCM, as well as funds not managed by DCM. These services include fund accounting and financial reporting services, preparing and reviewing investment documentation, maintaining detailed records of all investment transactions, calculating management fees, recording expenses in accordance with the fund agreements, calculating fund NAVs and returns, maintaining the limited partner register and transfer of interests as required, coordinating any regulatory filings, drafting fund financial statements, and supervising the audit process. DCM receives a separate fee for the services provided to third-party private funds that are not managed by DCM. Fees charged for such services can include a combination of fixed fees and asset-based fees.

Custody

To the extent required, all client assets are held in custody by unaffiliated broker-dealers or banks; however, DCM may have access to the assets of the Funds since it or a related person serves as the General Partner or Managing Member to the Funds. Generally, Fund investors will not receive statements from custodians. Instead certain Funds are subject to an annual audit and the audited financial statements are distributed to each investor. Audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 180 days of the partnership's fiscal year end. Funds that don't deliver audited financial statements (such as Fund of Fund of Funds) to investors on an annual basis shall ensure that the investors, or an elected representative, receive custodial statements directly from the relevant custodians at least quarterly. Assets in such accounts are subject to a surprise verification on an annual basis by an independent accounting firm in accordance with the requirements of Rule 206(4)-2 under the Advisers Act.

Additionally, the Company can access many Client Account funds through its ability to debit advisory fees. For this reason the Company is deemed to have custody of certain Client Account assets. The Client Account's custodians send statements directly to the account owners on at least a quarterly basis. Client Accounts should carefully review these statements, and should compare these statements to any account information provided by the Company.

Investment Discretion

DCM has been granted authority by the Funds and a substantial majority of the Client Accounts to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the third-party investment managers to hire to manage certain clients' assets. Any limitations that might be placed on DCM with respect to security or investment manager selection are detailed in the Investment Management Agreement for the Client Accounts or governing documents for the Funds, as applicable.

Voting Client Securities

Notwithstanding DCM's discretionary authority to make investment decisions on behalf of certain Client Accounts, DCM will not exercise proxy voting authority over securities held in Client Accounts. The obligation to vote Client Account proxies shall at all times rest with the Client Account. Client Accounts shall in no way be precluded from contacting DCM for advice or information about a particular proxy vote. However, DCM shall not be deemed to have proxy voting authority solely as a result of providing such advice to a Client Account.

Client Accounts should receive proxy voting information directly from the third-party investment managers or their respective custodians. Should DCM inadvertently receive proxy information for a security held in a Client Account, then DCM will immediately forward such information on to the Client Account, but will not take any further action with respect to the voting of such proxy.

Upon termination of its Agreement with a Client Account, DCM shall make a good faith and reasonable attempt to forward proxy information inadvertently received by DCM on behalf of the Client Account to the forwarding address provided by the Client Account to DCM. Any information received by DCM that relates to the voting of Client Accounts' proxies shall be maintained by DCM for a period of five years from the date of receipt, the first two years in the offices of DCM.

DCM will be responsible for determining how to vote all proxies with respect to the Funds.

As a "fund-of-hedge funds" adviser, DCM is rarely, if ever, requested to vote the proxies of traditional operating companies. Rather, DCM from time to time is requested to vote on behalf of its clients in their capacities as investors in other investment funds. In cases where the Company is voting proxies, DCM is guided by general fiduciary principles. DCM's goal is to act prudently, solely in the best interest of the Funds and their investors. DCM attempts to consider all factors of its vote that could affect the role of the underlying investment fund or the value of the underlying

investment fund. DCM votes Fund proxies in the manner that it believes is consistent with efforts to achieve its stated objectives, including maximizing portfolio values.

If a material conflict of interest over proxy voting arises between DCM and a Fund, DCM will consult with the Client on how they would vote. In the case of proxy votes relating to an Underlying Private Fund, DCM will bring the matter to a vote for the Investors of the applicable Fund(s). DCM will then cast the proxy vote based on the majority decision of Investors.

Client Accounts and Fund investors may obtain a copy of DCM's written proxy voting policies upon request or may obtain information on how DCM voted a proxy by contacting DCM's CCO.

DCM will not advise clients in any legal proceedings, including bankruptcies or "Class Actions" involving securities held or previously held by the client. If Class Action documents are received by DCM for a Client Account, DCM will attempt to gather any requisite information it has and forward to the Client Account, to enable the Client Account to file the Class Action at the Client Account's discretion. The decision of whether to participate in the recovery or opt-out may be a legal one that DCM will not make for the Client Account. However, upon a Client Account's request, DCM will assist the Client Account in the administrative activities related to the filing of Class Actions claims on a Client Account's behalf.

Financial Information

DCM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.