

Item 1. Cover Page

EXIGENT ALTERNATIVE CAPITAL LLC

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**Part 2A of Form ADV
(The “Brochure”)**

February 27, 2015

This Brochure provides information about the qualifications and business practices of Exigent Alternative Capital LLC. If you have any questions about the contents of this Brochure, or to request a current copy of it free of charge, please contact Eric Davis at (646) 506-9472 or edavis@exigentcap.com. 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 Exigent Alternative Capital LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes to Form ADV Part 2

Exigent Alternative Capital LLC's ("Exigent") does not consider any of the information contained in this version of the Brochure to represent a material change from the information contained in its most recent previous version dated May 19, 2014. Our valued current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

Notwithstanding the forgoing, please note the following additional disclosure added to Item 10: Other Financial Industry Activities and Affiliations:

For its client's portfolios, Exigent may purchase securities, co-invest, enter into joint ventures or otherwise transact with entities that one or more of Exigent's members have a minority ownership (less than 5%) in. Such arrangements or transactions are sought only when they are deemed to be in the best interest of such clients. They are negotiated and completed on an arm's length basis and include terms deemed by Exigent to be no less favorable than the clients could achieve with other independent parties. Furthermore, one member of Exigent sits on the board of directors of one such entity. In addition, members of Exigent may purchase securities, co-invest, enter into joint ventures or otherwise transact with such entities. Such entities currently include Liberty SBF Holdings, LLC and Cross River Bank, Inc. and may include other entities in the future. Exigent does not believe its relationship with such entities creates a material conflict of interest with its clients.

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Item 4. Advisory Business

Since 2009 Exigent has provided investment advice to fund and managed account clients. Exigent currently provides investment advisory services with respect to its total return and income strategy. Exigent is owned equally by Eliezer Brender and Eric Davis.

Exigent and its personnel currently spend a majority of their time working in the office of FDN Lexington Management Ltd. located at 16 Keren Hayesod, Jerusalem, Israel. They are available via phone and email during New York business hours.

Currently, Exigent serves as investment adviser to a number of pooled investment vehicles (each a “Fund” and collectively, including any future pooled investment vehicle for which Exigent may serve as an investment adviser, the “Funds”). The Funds are organized and invest through two separate master-feeder structures. To date, Exigent has provided investment advisory services to the Funds on a discretionary basis.

Exigent may in the future introduce other funds, services and/or investment strategies. For more information on Exigent’s investment strategies, see *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* hereof.

Exigent follows the investment objectives, strategies and guidelines of each Fund as specified in its offering documents but does not tailor its Fund investment advice to match the needs of any investor in a Fund.

As of January 31, 2015, the amount of regulatory assets under management by Exigent was approximately \$115,902,000, all on a discretionary basis.

Item 5. Fees and Compensation

Exigent receives an annual management fee from each of the Funds that is typically 2% of each Fund’s total fund net asset value. The management fee is typically paid monthly and deducted from each investor’s account. Management fees may be payable in advance depending on the terms of each Fund’s offering documents. The fees of each Fund are stated in the offering documents of that Fund. Fees and fee terms may vary from Fund to Fund.

From time to time, Exigent and/or the applicable general partner of a Fund may enter into arrangements with one or more Fund investors that provide for different and potentially more favorable terms than the terms described herein.

Exigent or one of its affiliates also typically receive, subject to a loss carryforward provision, a performance-based incentive allocation of 20%. For more information about performance-based fees please refer to *Item 6: Performance-Based Fees and Side-By-Side Management* discussion below.

Each of the Funds has a third-party administrator and a third-party custodian that is unrelated to Exigent. The administrator calculates the fees to be paid to Exigent.

Each Fund pays (or reimburses Exigent) for the direct and indirect expenses related to the operation of the Fund. The following are examples of expenses that are paid from or charged to Funds, as applicable: legal, compliance, administrator, audits and accounting expenses (including third-party accounting and valuation services); shareholder proxy voting services; organizational expenses; investment expenses such as commissions, research fees and expenses (including research related travel and subscription fees such as Bloomberg); expenses incurred in connection with offering interests in the Funds; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; certain insurance costs; directors' or other overseer fees and expenses; pro rata expenses of any applicable master fund; and any other expenses related to the purchase, sale, or transmittal of Fund assets. Expenses may vary from Fund to Fund and all investors must review carefully the offering documents of a Fund for a full description of the fees and expenses applicable to their investment.

If a contract with a Fund is terminated before the end of a billing period, Exigent typically refunds any overpayment of fees pro rata based on the number of days remaining in the billing period.

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

Exigent does not directly receive performance-based fees from the Funds. However, affiliates of Exigent, including New Opportunities Holdings LLC and New World Holdings LLC, benefit from the performance-based fees that each receives as either a general partner of certain Funds or as a holder of certain allocation shares in the applicable master fund. These performance-based fees are typically referred to in the Funds' documents as an incentive allocation. These affiliates have common ownership or common majority ownership and control with Exigent. Investors who acquire interests in the Funds are subject to the performance-based fees established in each Fund's governing and offering documents. In general, the Fund documents provide that Exigent's affiliate or the Fund's general partner will receive 20% of the net profits attributable to each Fund investor (including unrealized gains and losses), subject to a loss carryforward provision at the end of each fiscal year as an incentive allocation or performance distribution to be paid annually.

Performance-based fees can create an incentive for Exigent to make investments that are riskier or more speculative than would be the case if only a management fee was charged or if an alternative fee arrangement was used. Exigent seeks to minimize this conflict by taking a disciplined approach to portfolio risk management.

Differences in performance-based fees among Funds may also provide an incentive for Exigent to favor certain Funds, in terms of investment allocation or time and effort, among other matters. Exigent does not consider any Fund's fee structure in determining the suitability of an investment strategy for a current or prospective Fund, the allocation of time, effort or investment opportunities to any current or prospective Fund or any restrictions on the nature or timing of investments for any current or prospective Fund.

Item 7. Types of Clients

Exigent currently provides investment advisory services to the Funds which are intended for high net worth individuals, family offices, trusts, financial institutions, foundations, private investment vehicles, hedge funds or pooled investment vehicles, and other institutional investors.

The Funds generally have a stated required minimum investment of \$250,000. Exigent may, however, require Fund investments in a different amount.

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

Exigent currently provides investment advisory services with respect to its total return and income strategies. Exigent may in the future serve as manager to additional funds or managed accounts investing in these or other strategies. A description of any investment strategy, and the risks related to it, are set forth in a Fund's offering documents and applicable agreements. These materials should be reviewed carefully prior to any investment with Exigent. Depending on the mandate of each of the Funds, Exigent may invest for, or make recommendations to, a Fund in one strategy or any number of strategies.

The total return strategy may trade and invest in a broad range of financial instruments and other assets such as foreign exchange, government, corporate and asset-backed bonds, interest rates, equities and commodities, structured credit products, whole loans, loan participations, as well as in other niche markets and alternative assets both in the U.S. and internationally. The total return strategy is not subject to specific restrictions on asset type, industry, geographic market, concentration, leverage, exposures to market risk or other portfolio characteristics (other than with respect to its side-pocket limitations and non-binding guideline of investing no more than 10% of its NAV in any one security).

The income strategy may trade and invest in a broad range of instruments including, without limitation, government bonds, quasi-government bonds, corporate bonds, asset-backed bonds, other forms of structured credit products, whole loans, loan participations, real estate, privately held businesses and partnerships, preferred and common shares that pay or are expected to pay a dividend, and other income or dividend producing instrument or derivatives of such instruments.

It is important to note that investing in any securities or other assets involves risk of loss that investors should be prepared to bear. There can be no possibility of profit without risk of loss, including the risk of loss of one's entire investment. See the offering documents and agreements for each Fund for more information about each strategy and its risks.

Risk Factors:

Certain of the key risks involved investing with Exigent are summarized below; however, this summary does not purport to identify every risk or provide a full description of the identified risks. For additional information see the offering documents or informational materials with respect to each Fund or strategy, as applicable. An investor should not make an investment in any strategy, through a Fund or otherwise, with the expectation of sheltering income or receiving cash

distributions. Investors are urged to consult with their personal advisors in connection with any investment with Exigent.

General Investment Risk; Risk of Loss of Capital. There can be no assurance that any Fund will achieve its investment objective or avoid substantial losses. Investing in Exigent Funds is subject to multiple risks including the risk of entire loss of one's invested principal. In addition, investment in some of Exigent's strategies involves a higher degree of risk than other strategies. Many of these risks are beyond the control of Exigent. For additional information see the offering documents or informational materials with respect to each Fund.

Dependence on Key Management Personnel. The success of Exigent will depend, in large part, upon the skill and expertise of management. In the event of the death, disability or departure of such individuals, the business and performance may be adversely affected. Fund investors generally have no authority to make decisions or to exercise business discretion on behalf of the Funds. The authority for all such decisions is delegated to the certain Fund's general partners who may in turn delegate investments responsibilities to Exigent. The success of Funds' accounts depends upon the ability of Exigent or a Fund's general partner to develop and implement investment strategies that achieve the Fund's investment objectives. Subjective decisions made by Exigent or a Fund's general partner may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized. In the event that Eliezer Brender or Eric Davis or other key investment personnel were to become unable to participate in the management of the Funds, the consequences to such Fund could be material and adverse and could lead to the premature termination of the Fund.

Location Risk. Exigent and the majority of its personnel currently spend a majority of their time working in one building located in Jerusalem. Loss of this building, damage to or restricted access to the building, or any harm to any of the key personnel could adversely affect Exigent's operations and investment returns of its Funds. Exigent has contracted for offsite data backup and recovery and has a disaster recovery plan for offsite operation but risk of disruption of operations remains. Because this building is not located in the United States but is located in Jerusalem, Israel, additional risks may be present including but not limited to increased dependence on technology and communication systems and prolonged periods of time during which Eliezer Brender and/or Eric Davis are not present in Exigent's New York office.

Reliance on Trading Counterparties (including Electronic Trading Platforms) and other Vendors; Counterparty Risk. Some of the markets in which the Funds may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The lack of a complete and "foolproof" evaluation of the financial capabilities of the Funds' counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Allocation of Time and Services; Conflict of Interest. Certain inherent conflicts of interest arise from the fact that Exigent and its affiliates (collectively, the “Management Group”) will provide investment management services to multiple Funds and/or proprietary accounts sponsored by the Management Group in which Exigent Funds may not have an interest (such Funds, funds and accounts, “Other Accounts”). The respective investment programs of Exigent Funds may or may not be substantially similar. The portfolio strategies employed by Exigent for its different Funds could be the same as or conflict with each other, and may affect the prices and availability of the securities and instruments in which the Funds invests. Conversely, participation in specific investment opportunities may be appropriate, at times, for multiple Funds. Exigent, any Fund general partner, their respective partners, principals, officers, agents or employees may have, manage and maintain investments in its or their own name or through other entities, may conduct any other business including any business within the securities industry, and may serve as an officer, director, consultant, partner or stockholder of any business including any business within the securities industry. Exigent, any Fund general partner and their respective partners, principals, officers, agents and employees will devote to each of their Funds as much time as they deem necessary and appropriate to manage such portfolios.

Performance-Based Fee; Conflict of Interest. Exigent or its affiliates receive performance-based fees from the Funds. A performance-based fee may create an incentive for Exigent or its affiliates to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect, or to favor certain Funds based on their compensation arrangement.

Lack of Liquidity of Fund Assets; Valuation. Fund assets may, at any given time, consist of significant amounts of securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The purchase or sale of any such investments may be possible only at substantial premiums or discounts and it may be extremely difficult to accurately value any such investments. Further, if a substantial number of investors were to redeem their interests in the Fund and the Fund did not have a sufficient number of liquid securities, the Fund might have to meet such withdrawals through distributions of illiquid securities.

Risk of Reliance on Third-Party Information. Exigent’s analysis relies on assumptions that the companies whose securities Exigent purchases and sells, the rating agencies that review the securities and other publicly-available sources of information about these securities, as well as any applicable third-party appraisals and other information with respect to certain other assets, are providing accurate and unbiased data. While Exigent is alert to indications that data may be incorrect, if Exigent’s analysis is compromised by inaccurate or misleading information, the performance of the Funds could be materially and adversely affected.

Business and Regulatory Risks of Hedge Funds. Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might

otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

Adverse Effects Resulting from Economic, Geopolitical or Other Events. Conditions such as inflation, recession, unemployment, volatile interest rates, international conflicts and other factors, such as real estate values, energy costs, fuel prices, state and local municipal budget deficits, the European debt crisis and government spending and the U.S. national debt, all of which are outside the control of Exigent may, directly and indirectly, adversely affect performance results. In addition, with the increasing interconnectedness of global economic and financial systems, a financial crisis, natural disaster, geopolitical crisis, or other significant event in one area of the world can have an immediate and devastating impact on markets around the world.

Currency Risks. The Funds' investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Funds may attempt to hedge such risks. Further, the Funds may take active trading positions in the foreign exchange market a combination of spot, futures, forwards and/or options contracts. Investing in the foreign exchange market is risky given the lack of industry-wide regulation, lack of liquidity at certain times for certain currencies and periods of extreme volatility.

Fixed Income Securities. A primary risk when investing in fixed income securities is that associated with a change in interest rates. Rising interest rates mean falling fixed income prices, while declining interest rates may mean rising fixed income prices. There is no guarantee that Exigent will be able to successfully hedge the portfolio from the risk of rising rates and falling prices or that the portfolio duration will fall within the target objective at all times. Further, changes to prepayment risk as defined below may significantly alter the duration and interest rate risk of the portfolio.

An additional risk of investing in income producing assets is prepayment risk. This risk is associated with the early unscheduled return of principal on a fixed-income instrument. Some instruments have embedded call options which may be exercised by the issuer, or in the case of a mortgage-backed security or real estate loan, by the borrower. As such the final yield-to-maturity and duration of such instruments cannot be known for certain at the time of investment. When principal is returned early, future interest payments will not be paid on that part of the principal. If the instrument was purchased at a premium (a price greater than 100) the yield will be less than what was estimated at the time of purchase and may result in a loss on the investment. Further, if interest rates change before or during a prepayment there may be a lack of equal investment substitutes (reinvestment risk).

A further additional risk of investing in income producing instruments is credit or counterparty risk. Credit risk arises whenever a borrower is expecting to use future cash flows to pay a current debt or when a single asset or pool of collateral is expected to be used for the same purpose (such as in the case of asset backed instruments or real estate loans). This risk is associated with the risk of loss of income, principal or both stemming from a borrower's or issuer's failure to repay a loan or otherwise meet a contractual obligation or from the lenders inability to enforce the terms of the borrower agreement. Moreover, investing in certain structured finance instruments may entail a variety of unique risks which may include priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. The Funds may invest in certain types of loans acquired through assignment or participations. In these instances, the Funds may have a contractual relationship only with the selling institution, and not the borrower directly. The Funds may have limited capacity to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor will it have the right to object to certain changes to the loan agreement agreed to by the selling institution. The Funds may not directly benefit from the collateral supporting the related secured loan and may not be subject to any rights of set-off the borrower has against the selling institution. While Exigent's objective is to diversify credit risk within the portfolio, there is no guarantee that they will do so successfully.

Convergence Risk. The Funds may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, Exigent's expectations, the Funds may incur a loss.

Real Estate. The Funds may lend against and invest in real property. Traditionally, the real estate industry is cyclical in nature and it may experience dramatic swings in value. Real estate has generally appreciated in value over long periods of time. However, such appreciation may not continue to occur. Because the real estate industry is driven by many external factors, investment returns may vary significantly. Many factors affect returns, including acquisition costs, cost of services and entitlements, utility costs, financing costs, real estate tax rates and general economic conditions. Moreover, intangible events such as acts of God, crime, shifts in demographics, job growth, traffic congestion and other factors can affect real estate value.

Lack of Diversification. The Funds' portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the Funds' portfolios may not necessarily be diversified among a wide range of issuers or collateral types. Accordingly, the Funds' portfolios may be subject to more rapid change in value than would be the case if the Funds were required to maintain a stricter diversification policy.

Use of Leverage. The Funds may utilize leverage. This could result in the Funds controlling substantially more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost

of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Side Letters. The Funds may enter into agreements with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more favorable than the terms described herein. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts; special withdrawal rights relating to frequency or notice; a reduction or rebate in fees to be paid by the investor and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such investors. The modifications are solely at the discretion of the Funds' general partners and may, among other things, be based on the size of the investor's investment in the Funds or affiliated investment entity, an agreement by an investor to maintain such investment in the Funds for a significant period of time, or other similar commitment by an investor to the Funds.

No Separate Counsel; No Responsibility or Independent Verification. Florio, Scally & Leahy LLP represents Exigent and the Funds as counsel. Mourant Ozannes acts as Cayman Islands counsel to Exigent and the master funds. The Funds do not have counsel separate and independent from counsel to Exigent. Florio, Scally & Leahy LLP does not represent investors in the Funds and no independent counsel has been retained to act on behalf of investors.

Potential Conflicts of Interest. Exigent will use its best efforts in connection with the purposes and objectives of the Funds and will devote as much of its time and effort to the affairs of the Funds as may, in its judgment, be necessary to accomplish the purposes of the Funds. Please refer to each Fund's governing documents, including each private placement memorandum, for a discussion of specific conflicts of interest that may be contained therein.

PROSPECTIVE CLIENTS SHOULD CONSULT THEIR OWN ADVISERS BEFORE MAKING AN INVESTMENT WITH EXIGENT, INCLUDING CONSULTING THEIR OWN TAX ADVISERS IN EVALUATING THE TAX CONSEQUENCES OF AN INVESTMENT WITH EXIGENT. NO REPRESENTATION OR WARRANTY OF ANY KIND IS MADE WITH RESPECT TO THE TREATMENT OF ANY ITEM FOR TAX PURPOSES. INVESTORS MUST REVIEW CAREFULLY THE OFFERING DOCUMENTS AND AGREEMENTS APPLICABLE TO THEIR INVESTMENT.

Item 9. Disciplinary Information

Neither Exigent nor any members of its management team have been involved in any material legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

Neither Exigent nor any of its personnel are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

As of January 1, 2013, Exigent became a registered commodity pool operator and Eliezer Brender and Eric Davis became its associated persons. Exigent is relying on an exemption from registration as a commodity trading adviser. Additional members of the Exigent team may also apply to be associated persons now or in the future.

FDN Lexington Management Ltd (“Lexington”) is a related party that is indirectly owned by one of Exigent’s members. Lexington provides certain administration, consulting, research and other services to Exigent with regards to its Funds and its operations. Exigent does not believe its relationship with Lexington creates a material conflict of interest with the Funds.

Entities that have common majority ownership and control with Exigent currently serve as general partner of certain Funds and may in the future serve as general partner and/or investment adviser to other funds or accounts. Exigent (and its principals, affiliates, agents and employees) may have conflicts of interest in allocating their time and activity between their various Funds and investment strategies, including ones in which Exigent, its affiliates and their principals may have a greater financial interest. Exigent will use its best efforts in connection with the purposes and objectives of each Fund and will devote as much of its time and efforts to the affairs of each Fund as may, in its judgment, be necessary and appropriate. Each general partner to a Fund is identified as a Relying Adviser in Exigent’s Form ADV Part 1A.

For its Funds’ portfolios, Exigent may purchase securities, co-invest, enter into joint ventures or otherwise transact with entities that one or more of Exigent’s members have a minority ownership (less than 5%) in. Such arrangements or transaction are sought only when they are deemed to be in the best interest of the Funds. They are negotiated and completed on an arm’s length basis and include terms no less favorable than the Funds could achieve with other independent parties. Furthermore, one member of Exigent sits on the board of directors of one such entity. In addition, members of Exigent may purchase securities, co-invest, enter into joint ventures or otherwise transact with such entities. Such entities currently include Liberty SBF Holdings, LLC and Cross River Bank, Inc. and may include other entities in the future. Exigent does not believe its relationship with such entities creates a material conflict of interest with its Funds.

Exigent and its members, affiliates, agents or employees may have, manage and maintain investments in its, his or her own name or through other entities, may conduct any other business including any business within the securities industry, and may serve as an officer, director, consultant, partner or stockholder of any business including any business within the securities industry.

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

Exigent has adopted a Code of Ethics, which includes a Personal Securities Transaction Policy and an Insider Trading Policy. To receive a copy of Exigent's Code of Ethics, please contact Eric Davis at (646) 506- 9472 or edavis@exigentcap.com. Exigent's Code of Ethics generally requires among other things that all officers, directors, employees and supervised persons of Exigent:

- Act with competence, dignity, integrity, respect, and in an ethical manner with respect to the public, Funds, prospective clients, investors, colleagues in the investment profession and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of Funds and investors, and the interest of Exigent above one's own personal interest;
- Disclose conflicts of interest and/or resolve them in a way that favors the interests of Funds and/or investors over the interest of Exigent and any of its personnel;
- Disclose and obtain approval for outside business activities;
- Adhere to advertising and marketing policies;
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals associated with Exigent; and
- Comply with applicable provisions of the federal securities laws and the rules governing the capital markets, and any other laws or rules governing other products Exigent trades.

Exigent's Personal Security Transaction Policy requires all officers, directors, employees and supervised persons of Exigent to:

- Pre-clear certain personal securities transactions, including all transactions private placements and securities traded for any Fund;
- Report personal securities transactions (other than with respect to certain exempt transactions) on at least a quarterly basis; and
- Provide a detailed summary of certain holdings (both upon commencement of employment and annually thereafter) over which such persons have a direct or indirect beneficial interest.

Principal trade, "cross" trades or certain other related party transactions may be entered into if deemed to be in the best interest of the Funds. Such transactions will only be entered into after a full review based on the facts and circumstances, and in compliance with applicable laws. These transactions may arise in illiquid markets, with odd-lot positions or for portfolio rebalancing

purposes, among other reasons. Certain Funds managed by Exigent provide that each investor authorizes the Fund's general partner to select one or more representatives of the investors, who shall not be affiliated with the general partner, to serve on a committee and, on behalf of the investors, to approve or disapprove, to the extent required by applicable law or requested by Exigent or the general partner, any principal transactions and certain other related party transactions. The existence of this committee shall not obligate Exigent or the general partner to obtain consents for any transactions when such consents are not required by law. See the governing documents of each Fund to determine if such a committee is authorized for that Fund.

Exigent, its affiliates and employees may invest in any Fund, and in securities or other assets (or related securities or related assets) in which any Fund invests subject to applicable law and compliance with Exigent's Code of Ethics and Compliance Manual. This may create a conflict of interest with respect to, among other factors, allocation of investment opportunities and timing of transactions between Exigent Funds and personnel.

Item 12. Brokerage Practices

Brokers are selected after Exigent has reviewed a number of relevant factors to obtain best execution. Those factors include but are not limited to a broker's or dealer's ability to effect such transactions promptly and reliably, its facilities, reliability and financial responsibility and competitiveness of the transaction costs. Certain brokers may be utilized due to their presence in certain markets and ability to trade certain securities.

At present, Exigent does not enter into formal soft dollar arrangements or other arrangements that would commit it or its Funds to a specific or implied level of trading. Exigent and the Fund's general partners may receive access to research made available through trading counterparties and other sources. Exigent and its affiliates believe this type of research to be generally available to money managers of similar size. Exigent and its affiliates may, in the future, take into consideration in its selection of brokers or dealers the provision of research or advice or payment (or the rebate to any Funds for payment) of the costs of research or brokerage products or services which Exigent or its affiliates consider to be of benefit to any Fund, Exigent or its affiliates. If Exigent decides to enter into soft dollar arrangements in the future, Exigent will do so only after considering any potential conflicts of interest.

Exigent does not currently consider client referrals from broker-dealers when making brokerage allocation decisions. Some brokerage firms offer various types of capital introduction services under which qualified potential investors are introduced to investment funds. Exigent may look to participate in one or more of such programs in the future after considering, among other factors, additional brokerage compensation charged in respect of such services, requirements regarding any minimum level of business with the broker and any other requirements to participate in the program. If Exigent does participate in any such programs, Exigent may have an incentive to select a broker-dealer based on its interest in receiving client referrals rather than on its Funds' interest in receiving favorable execution.

Exigent does not have any directed brokerage arrangements with its Funds.

Exigent may aggregate Fund trades when such aggregation is expected to be in the best interest of all participating Funds. In the event such investment opportunities arise, participation in such opportunities will be allocated on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments, portfolio diversification/concentration criteria, expectation for acquiring additional similar collateral in the near future, exposure to short-term market trends and related risk-profile of each account, the tax situation, the respective investment programs and portfolio positions of each of the Funds for which participation is appropriate and any other relevant factors. Such considerations may result in allocations of certain investments among Exigent's Funds on other than a pari passu basis, which could result in different performance among such Funds.

Item 13. Review of Accounts

Exigent reviews Fund accounts throughout the year. In addition, formal account reviews for these Funds are conducted at least quarterly by the Chief Investment Officer to ensure compliance with Fund investment objectives and any investment restrictions. The Chief Compliance Officer works with investment personnel to determine whether any issues warrant changes to Exigent's policies or procedures.

Fund administrators typically provide Fund investors with investor statements on a monthly basis. Exigent provides audited financial statements for its Fund investors on an annual basis.

Exigent urges the Funds' investors to carefully review all statements and reports they receive and whenever possible to compare the same or similar information on different reports. Exigent also urges the Funds' investors to compare any reports received from Exigent with reports received from third-party administrators, custodians or valuation services.

Item 14. Client Referrals and Other Compensation

Exigent has, and may enter into additional, fee based arrangements with certain third-parties that refer investors to Exigent. The third-parties receive a negotiated amount for such referrals, which amount may be based on the portion of the management fees collected by Exigent, a portion of the performance-based fees collected by the general partner of a Fund, a portion of the percentage of assets initially invested by the investor or remaining invested over time, or other criteria or a combination of such criteria. All arrangements provide that any third-party notify the potential investor that it will or may receive compensation from Exigent for introducing investors to Exigent.

Item 15. Custody

Rule 206(4)-2 promulgated under the Investment Advisers Act (the "Custody Rule") (and certain related rules and regulations under the Investment Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or

possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

Exigent is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, FCM and certain foreign financial institutions.

Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or securities. However, Exigent need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners, within 120 days (180 days in the case of a fund of fund adviser) of its fiscal year end. Exigent intends to rely upon this exception and therefore will be exempt from the Rule 206(4)-2 reporting and examination requirements.

Item 16. Investment Discretion

To date, Exigent exercises investment discretion over all Funds, subject to the Fund’s investment objectives and guidelines as set forth in its constituent documents. This authority is established through the subscription documents completed and signed by each investor prior to its investment in a Fund. Exigent does not tailor its Funds’ investment strategies for any investor. Exigent’s Funds generally have very limited restrictions on the types or number of investments strategies it may pursue or the kind or range of products in which it may invest. Investors should review the offering documents of each Fund to understand the breadth of investments a Fund may hold and extent of the Fund’s ability to hold assets which may not have been specifically identified in the offering documents.

Item 17. Voting Client Securities

Exigent votes Fund proxies when it has discretionary authority to do so. It is Exigent’s policy to vote in a manner which it believes is in the best interest of the Fund, whether that is to increase shareholder value the most, decrease shareholder value the least, or with another objective in mind. Consideration is given to both the short and long-term implications of the proposal when voting. Exigent may abstain from voting for a variety of different reasons including but not limited to: (i) if it deems that abstinence is in its Fund’s best interests, (ii) when it has determined that the vote is immaterial to the value of the securities held, (iii) if the costs related to the vote are disproportionate to the expected value of the vote, or (iv) if Exigent has sold the related security since the record date.

When necessary, Exigent monitors for potential conflicts of interest between its Fund's interest and its own within the proxy voting process. In addition, if Exigent receives proxies for the same security held by more than one Exigent Fund, Exigent will vote the securities in the best interest of all of the Exigent Funds. Exigent will monitor for any conflict of interests between such Funds. In addition, certain Fund investments may not have any proxies to vote due to the nature of the asset.

Exigent's complete proxy voting policy and procedures are memorialized in writing and are available for review upon request. In addition, Exigent's complete proxy voting record for the past twelve months is available to Funds and investors upon request. For further information, please contact Eric Davis at 646- 506-9472 or edavis@exigentcap.com.

Should Exigent inadvertently receive proxy information for a security held in a Fund's account for which Exigent does not have authority to vote proxies, Exigent will forward such information to the Fund, and will not take any further action with respect to such proxy voting. In case of termination of its agreements with a Fund, Exigent shall make a good faith and reasonable attempt to forward proxy information inadvertently received by Exigent on behalf of the Fund to the forwarding address provided by the Fund to Exigent.

Item 18. Financial Information

Exigent does not require or solicit prepayments of fees six months or more in advance. Exigent has discretionary authority and deemed custody of certain Fund funds or securities. Exigent does not foresee any conditions that would impair its ability to meet its contractual commitments. Exigent has never been the subject of a bankruptcy petition. Exigent is not required to include financial statements in this brochure.