

Data Capital Management, LLC

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This “**Brochure**” provides information about the qualifications and business practices of Data Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”), Napoleon Hernandez, by email at n.hernandez@datacapitalmanagement.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Registration as an investment adviser does not imply that Data Capital Management, LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Data Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is our initial Form ADV Part 2A, which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure – when amended in conjunction with our annual update – contains material changes from our last annual update, we will identify and discuss those changes.

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Item 4: Advisory Business

Data Capital Management, LLC is a Delaware limited partnership (hereinafter “**Data Capital**,” “**we**,” “**us**,” “**our**” or the “**Firm**”) which was founded in 2014 by Michael Beal, Napoleon Hernandez, Ali Nazari, Jack Kim, and Andrej Rusakov, (together, the “**Principals**”). Mr. Beal serves as the Member to the Firm, and as the Managing Member to the General Partner, DCM A.I. Fund GP, LLC, and as the parent Firm to DCM Advisors.

Data Capital will provide discretionary investment management services to qualified investors through its private funds: DCM A.I. Absolute Return Master Fund, LP (the “**Master Fund**”); DCM A.I. Absolute Return Ltd. (the “**Offshore Fund**”); and DCM A.I. (the “**Onshore Fund**”). The Onshore and Offshore Funds invest all of their assets in the Master Fund. The Master Fund, Offshore Fund and Onshore Fund are referred to collectively as the “**Funds**.”

The Offshore Fund’s “**Shareholders**” and the Onshore Fund’s “**Limited Partners**” are hereafter collectively referred to as the “**Investors**” where appropriate. We will not tailor our advisory services to the individual needs of any particular Investor.

We do not currently participate in any Wrap Fee Programs.

Item 5: Fees and Compensation

The fees applicable to each Client are set forth in detail in the relevant documents. A brief summary of such fees is provided below.

Management Fee

Data Capital is paid an investment management fee (the “**Management Fee**”) ranging from 1% to 2% per annum of each Investor capital account. Investment management fees are charged each month in advance based on the value of each Investor’s Capital Account. The Management Fee will be deducted in calculating net profit or net loss of the Fund for purposes of computing the Incentive Allocation. Data Capital, in its sole discretion, may waive or modify the Management Fee for Investor.

Other Types of Fees or Expenses

In addition to the Management Fee and the Incentive Allocation, our Investors will pay expenses including, but not limited to: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes. All other expenses will be paid by the Fund (or by the Master Fund and allocated to the Fund) and may include, but will not be limited to: the Management Fee; Fund legal, risk management expenses (including software licensing and consultants’ fees), administrator (including, but not limited to, middle and back office services and software necessary for trade capture and portfolio management), audit and tax preparation (including third-party tax preparation) and accounting expenses (including third party accounting services and accounting software); Organizational Expenses (as defined below); third-party execution and order management system fees and expenses; investment expenses such as commissions, research fees and expenses (including certain research subscriptions and data services and research-related travel (including meals and lodging)); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for the Firm

and members of the Governance Committee); independent Master Fund Governance Committee members' fees and expenses; expenses of the Fund's regulatory compliance (including compliance with AIFMD and AEOI), filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); pricing service fees; portfolio valuation expenses (including data feeds and third-party valuation agents); and any other expenses related to the purchase, sale or transmittal of Fund assets. As noted in Section 3 above, the Fund will invest substantially all of its assets through a "master-feeder" structure in the Master Fund. The Funds will also bear its pro rata share of the Master Fund's expenses.

The organizational expenses of the Fund (including expenses of the initial offer and sale of limited partnership interests) (the "Organizational Expenses") will be paid by the Fund. Organizational Expenses, for net asset value purposes and in the sole discretion of the General Partner, may be amortized over a period of up to 60 months from the date the Fund commences operations, although, if the Fund deems it appropriate, such amounts may be accelerated.

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

Incentive Allocation

Our affiliate and the general partner of the Master Fund and the U.S. Fund, DCM A.I. Fund GP, LLC (the "**General Partner**"), and/or one or more special limited partners of the Master Fund, is entitled to be paid performance-based compensation by the Funds.

In each case, the incentive allocation will be subject to a loss carryforward provision. Under a loss carryforward provision (sometimes called a "high water mark") contained in the Fund Agreement, no Incentive Allocation will be made from the Capital Account of a particular Limited Partner with respect to a particular series until any net loss previously allocated to the Capital Account of such Limited Partner attributable to that series has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals on a pro rata basis.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Item 7: Types of Clients

Our clients will be the Funds and may potentially include any future separately managed accounts. Any initial and additional investment minimums are disclosed in the offering memorandum for the relevant Fund.

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

Investment Objective

The investment objective of the Fund (through its investment in the Master Fund) is to seek to achieve superior, uncorrelated and risk-adjusted returns initially through trading U.S. publicly-traded equity and equity-related securities (including options, exchange-traded funds

and American Depositary Receipts), although the Fund may, over time, make investments in any electronically traded asset that is liquid at the time of investment. The Firm will employ fundamental, event-based and quantitative investment strategies and will utilize technology, big data, machine learning, artificial intelligence and statistical techniques in pursuit of the Fund's investment objective.

Investment Process

We will utilize our DCM Diversified Alpha Delivery System ("**DADS**"), a proprietary, cloud-based investment strategy development and systematic trade execution platform, to assemble large quantities of historical and real-time information. We will then use DADS to collect, process, store, analyze and extract trade signals from various traditional and alternative data sources, including global news publications, blogs and news aggregators. DADS will also generate trade signals from its identification and categorization of global events that impact companies and the real-time extraction of fundamental, technical, economic, price and valuation data from its universe of 5,000 U.S. publicly traded equity securities.

DADS will execute trades without human intervention and we will monitor the resulting investment portfolio and performance, risk exposures and their continued development and improvement.

By applying machine learning techniques, traditional quantitative investment analysis and fundamental investment acumen to various novel and traditional data sources, we will attempt to algorithmically uncover both undervalued and overvalued securities. The Fund will take both long and short positions and will utilize leverage. The Fund expects most of its investments to have a holding period of less than one month; however, we may make investments that have longer holding periods, particularly as research and investment opportunities develop.

Risk of Loss Factors

The Fund may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Fund and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Fund.

Model Risk

Our investment strategy is based substantially upon a number of quantitative approaches, systematic analysis, algorithms or other models. Models to be employed by us are intended to identify and capture favorable investment opportunities or to limit certain types of risks, or possibly both. However, there is no assurance that the use of any such models will necessarily fulfill their intended objectives or assure investment success in future markets and environments.

As with any model-driven or other quantitative strategy, our investment strategy and its resulting performance is subject generally to model risk (i.e., the consequences of any inaccuracy, flaw or limitation of the quantitative model). Models are generally based upon historical data, which is not indicative of the future performance of any investments. In addition, most quantitative models cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly

impact the performance of the Fund. Further, as market dynamics shift over time, a previously highly successful model may become outdated, – perhaps without our recognizing that fact before substantial losses are incurred. Even without becoming a completely outdated model, a model's effectiveness may decline for any number of reasons including, but not limited to, an increase in the amount of assets managed by us, the use of similar models by other market participants and/or market dynamic shifts over time. Moreover, there are an increasing number of market participants who rely on quantitative mathematical models. These models may be similar to those used by us, which may result in a substantial number of market participants taking the same action with respect to an investment and some of these market participants may be substantially larger than the Fund. Should one or more of these other market participants begin to divest themselves of one or more positions, a "crisis correlation", independent of any fundamentals, could occur, thereby causing the Fund to suffer material, or even total, losses.

The Firm is continually engaged in the evaluation and refinement of investment models reflected in its strategies. We may also modify existing models, discontinue use of certain models or add other models or other investment methodologies in the future.

Technology and Automated/Active Trading Risks

The success of the Fund will depend on our expertise combined with the efficacy and availability of the software and automated trading systems. We may use an investment strategy that involves active trading or “day trading” through the use of automated trading systems. Such active trading presents the risk of large, immediate losses. The automated trading systems, no matter how convenient or efficient, do not reduce risks associated with active trading. The software and automated trading systems, which we intend to utilize in managing the Fund's assets, are relatively new and have been put to limited use to date in portfolio management activities. There can be no guarantee that the software and automated trading systems will achieve their intended objectives.

As with all facilities and systems, our automated trading systems, hardware, and software are vulnerable to temporary disruption, failure, inaccuracies, and/or security breaches, including, but not limited to: communication failures or inaccuracies; security quotation and data errors (whether as a result of software errors, automatic price or data mis-feeds, or a dealer's mistype or mistake); system or software crashes; distortions; viruses; stolen passwords and/or unauthorized trades; signal power disruptions; and failures of internet reception or routing. System delay or failures can have negative results on investment selection and execution. The result of any system related failure may include, but not be limited to: trades being executed without our authorization; trades not being executed according to our instructions or criteria; or trades not being executed at all. The Fund's ability to recover certain losses or foregone profits due to such disruptions and failures may be subject to limits on liability imposed by system providers, the market, financial institutions, and/or the clearing house. In the absence of recovery, we bear the risks and losses of any system delays or failures, including, but not limited to, the system delays or failures described herein.

Short-Term Trading Risks

Because market trends in general and changes in market trends during a trading day cannot be predicted with any degree of accuracy or consistency, our performance may fluctuate substantially, and it is possible that we may sustain substantial and continuing losses to the extent that our trading strategy focuses on shorter term holding periods. Furthermore,

although we intend to use our best efforts to monitor the Fund's investments, no assurance can be given that such efforts will be successful or that we will not sustain substantial losses on single positions. In addition, the nature of the Fund's investment objective requires us to make very short-term transactions, with the possibility of making several transactions in one security in a single trading day. As a result, the commissions payable by us will be substantially in excess of those normally paid by a fund of comparable size.

Execution Risk

We may enter into trades on an intraday basis, which means it may buy and sell securities during regular trading hours. We will generally use two types of orders for trade execution: a market order or a limit order. If we execute a market order, we will receive the best available price in the market at that time for the size of that market order. When placing a market order, slippage (i.e., the difference between the price when an order is placed and the ultimate execution price) may occur. This slippage may negatively affect the performance of the Fund. If we place a limit order, the Fund is placing a contingent order that will buy or sell a security at a certain price or at a price that is more favorable than the limit price (e.g., if buying a security, a limit order will execute at a price that is equal to or lower than the price specified in the limit order, and if selling a security, a limit order will execute at a price that is equal to or higher than the price specified in the limit order). If we place limit orders, the orders may fail to execute in a volatile or fast-moving market or only a portion of the limit order will be filled at the limit price. Slippage (in the case of market orders) and failed trade execution (in the case of limit orders) may negatively impact the performance.

Equity-Related Instruments in General

We may use equity-related instruments in our investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Exchange-Traded Funds

We may invest in shares of ETFs, including for hedging purposes. As an investor in ETFs, we will bear our ratable share of various fees, allocations and expenses of the ETF, all of which are embedded in the net asset value of the ETF. ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of their expenses and other factors. It should also be noted that the Investment Company Act of 1940, as amended (the "Investment Company Act") places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company (an ETF is a registered investment company).

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on our portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option declines, assuming all other factors being equal. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss).

Use of Leverage

As noted above, we will utilize leverage. This results in us controlling substantially more assets than the Fund has equity. Leverage increases our returns if we earn a greater return on investments purchased with borrowed funds than our cost of borrowing such funds. However, the use of leverage exposes us to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had we 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 Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets, we might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, we may find it difficult or impossible to obtain leverage for the Fund. In such event, we could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in us being forced to unwind our positions quickly and at prices below what we deem to be fair value for such positions.

Hedging Transactions

We may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. With respect to our risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while we may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the

Fund than if it did not engage in any such hedging transactions. In addition, we may choose not to enter into hedging transactions with respect to some or all of its positions.

Depository Receipts

The we may invest in sponsored and unsponsored ADRs, which are receipts issued by an American bank or trust company evidencing ownership of underlying securities issued by a foreign issuer. ADRs, in registered form, are designed for use in U.S. securities markets. Unsponsored ADRs may be created without the participation of the foreign issuer. Holders of these ADRs generally bear all the costs of the ADR facility, whereas foreign issuers typically bear certain costs in a sponsored ADR. The bank or trust company depository of an unsponsored ADR may be under no obligation to distribute shareholder communications received from the foreign issuer or to pass through voting rights. We may also invest in Global Depositary Receipts ("GDRs") and in other similar instruments representing securities of foreign companies. GDRs are securities that are typically issued by foreign banks or foreign trust companies, although U.S. banks or U.S. trust companies may issue them. GDRs are structured similarly to the arrangements of ADRs. Depositary receipts are generally subject to the same sort of risks as direct investments in a foreign country, such as currency risk, political and economic risk, regulatory risk, market risk, and geographic investment risk, because their values depend on the performance of a foreign security denominated in its home currency

Portfolio Turnover

Our investment strategy may require us to actively trade the portfolio, and as a result, turnover and brokerage commission expenses of the Fund may significantly exceed those of other investment entities of comparable size.

Non-Diversification

While the Fund's portfolio generally will contain a number of both long and short positions, we anticipate that we will primarily invest in the equity securities of issuers located in the United States and other fully-developed economies (as judged by us). While we intend to avoid excessive concentration of net exposure in individual industries or geographies on behalf of the Fund, the portfolio could become relatively concentrated in any one issuer, market capitalization, industry, type of security and geographic area, and such concentration may increase the losses suffered by the investment portfolio and may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas.

Non-U.S. Securities

While we will initially only invest in U.S. exchange-listed securities, we may in the future invest outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing

contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging Markets

While we anticipate that the Fund will initially only invest in U.S. exchange-listed securities, to the extent that we invest in emerging market debt or equity, there are certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on our ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) longer settlement period for securities transactions; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of the portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Counterparty Risk

To the extent that we invest in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Currency Risks

To the extent that the Fund holds any investments that are denominated in non-U.S. currencies, those investments will be 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. From time to time, we may try to hedge these risks by investing in currencies and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective.

Lack of Liquidity of Fund Investments

While we will only invest in securities that are liquid as of the date of investment, Fund assets may, at any given time, include securities and other financial instruments or obligations that become thinly-traded or for which a market no longer exists, and/or which become restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Item 9: Disciplinary Information

This Item is inapplicable.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

Data Capital Management meets the definition of a commodity pool operator ("CPO") and, depending on the amount of commodity interests that we trade, we may be required to register with the CFTC and become a member of the National Futures Association ("NFA"). However, we currently claim an exemption from registration pursuant to CFTC Rule 4.13(a)(3) based on our trading a de minimis level of commodity interests.

We do not recommend or select other investment advisers for our clients.

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

Code of Ethics and Personal Trading

Data Capital has adopted a "**Code of Ethics**" that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at the Firm.

Personal Securities Trading

Employees are required to direct their brokers to send duplicate copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with Data Capital's "**Employee Investment Policy**." The Employee Investment

Policy allows employees to trade in Non-Reportable (“**Non-Reportable**”) Securities, and with the exception of providing disclosure of all brokerage accounts held at the time of joining the Firm and annually, Employees are not required to report trades of Non-Reportable Securities.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading single named securities except for the purpose of holding or liquidating any such holdings after commencement of employment. Employees are permitted to liquidate positions held at the time of employment (“**Liquidating Trade**”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Additionally, Employees are prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) making a Liquidating Trade; (ii) engaging in any outside business activities that may present a conflict with the employees’ duties at the Firm; or (iii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor or client, upon request.

Participation or Interest in Client Transactions

Neither we nor our related persons generally purchase any securities for our own accounts from, or sell any securities for our own accounts to, the Funds. We may purchase or sell securities that we also recommend to our clients. The Firm will be cognizant of its fiduciary duty to its clients if this occurs. We may solicit qualified clients to invest in a Fund. We could be considered to have recommended an investment in a Fund as suitable for a client as a result of our relationship with the Fund. We will inform each client of our relationship with a Fund prior to the client’s investment, but we do not intend to advise clients as to the appropriateness of the investment and we will not receive any compensation for selling interests in a Fund (except to the extent that we receive our Management Fee and Performance Allocation from Investors).

We disclose these, and other potential conflicts of interest, to Investors in the Funds’ offering documents. Offering documents are delivered to Investors prior to their investment and Investors are given the opportunity to ask questions and seek answers regarding, among other things, potential conflicts involving us, our affiliates, or the executive officers of the foregoing.

Item 12: Brokerage Practices

Data Capital is authorized to determine the broker or dealer to be used for each securities transaction for the Fund. In selecting brokers or dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates, thus the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a

manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances.

In seeking best execution, we will maintain an account with the Prime Broker, through which we may execute trades, borrow securities and maintain custody of its securities. In selecting brokers and negotiating commission rates, we will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. We may place transactions with a broker or dealer that (i) provides us (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Fund or other products advised by the us (or an affiliate), if otherwise consistent with seeking best execution; provided we are not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, we may, but are not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Soft Dollars

The Firm may use “**Soft Dollars**” generated by the Funds’ trading activities to purchase research services or products that would otherwise have been the Firm’s expense. The Firm intends to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Item 13: Review of Accounts

Our investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the Funds’ offering documents. In these reviews, the Firm pays particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that may affect price levels. Data Capital engages in active management for the Funds and the Firm reviews transactions, positions and cash balances on a daily basis.

Account Reporting

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute monthly unaudited net asset value statements, month-end performance reports, and a quarterly investor letter to all Investors.

Item 14: Client Referrals and Other Compensation

The Firm may compensate independent individuals and companies for client referrals. The terms of such arrangements are agreed on an individual basis and will be agreed upon at the time client invest with the Firm.

Item 15: Custody

We will comply with Rule 206(4)-4 of the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision. Annually, upon completion of the Funds' annual audit, we will distribute the audited financials to Investors within 120 days of the Funds' fiscal year end.

Item 16: Investment Discretion

We will have full discretionary authority over the Funds including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. These terms are established in the offering documents of each Fund.

Item 17: Voting Client Securities

To the extent that we are delegated proxy voting authority on behalf of the Funds, we will comply with our proxy voting policies and procedures that are designed to ensure that such proxies are voted in the best interest of the Funds. The Investors may not direct voting of proxies.

Upon request, we will provide Investors with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

This item is inapplicable.