

Antecapio Investment Partners LP

Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Antecapio Investment Partners LP (“Antecapio”, “AIP” or the “Company”). If you have any questions about the contents of this brochure, please contact us at (646) 921-2900. 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 AIP is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This Form ADV Part 2A is the initial registration for AIP and therefore there are no material changes to report.

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Item 4. Advisory Business

Antecapio Investment Partners LP is a Delaware limited partnership founded by Frederick E. (“Rick”) Doucette (the “Principal”) and Gerard J. (“Gerry”) Polizzi in 2017 with a goal to create a multi-strategy alternative investment firm. The Company is located in New York, NY and was formed for the purposes of providing investment advisory services to clients, initially private investment funds, on a discretionary basis. The General Partner of Antecapio is Antecapio Investment Partners GP, LLC, a Delaware limited liability company (the “General Partner”). Rick Doucette is the managing member of the General Partner and the majority owner of the Company.

AIP has sponsored two private fund families formed in a master-feeder structure which are anticipated to launch in the fourth quarter of 2018 and discussed in more detail in Item 7. At present, the Company is not managing any client assets and is applying for registration with the U.S. Securities and Exchange Commission (“SEC”) with the expectation that AIP will commence advisory operations and obtain the required assets under management within 120 days following the effective date of its registration.

The information contained herein reflects the anticipated advisory activities in which the Company will engage post registration. However, there may be material changes to the information included herein subsequent to the commencement of operations and AIP will update this brochure in its entirety at that time.

Item 5. Fees and Compensation

AIP will receive from investors in Clients (as defined in Item 7) a Management Fee on an annual basis, which will be billed quarterly in advance and is dependent upon the share class in which the investor is invested. The Management Fee shall be based on the net asset value of the aggregate assets managed by AIP or its affiliates, but excluding AIP related investors, as outlined below.

| Share Class | Founders | Main |
|----------------|--|--|
| Management Fee | 1% on first \$500mm .875% on the next \$2B .75% on the next \$2B .625% above \$4.5B | 2% on first \$500mm 1.75% on the next \$2B 1.5% on the next \$2B 1.25% above \$4.5B |

In situations in which a redemption is permitted on other than a quarterly basis, AIP will refund the unearned portion of the Management Fee to the investor.

In addition to the Management Fee, each investor will also bear their pro rata portion of an Incentive Fee assessed to the relevant share class, as outlined in Item 6, and may be subject to the redemption penalties dependent upon the relevant share class, as outlined in Item 7.

Investors will bear their own expenses and their pro rata share of the relevant Client expenses, including the following: (i) the Management Fee; (ii) the Incentive Fee; (iii) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including the following: third-party investment sourcing fees; fees and expenses related to obtaining research and market data (including any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data); due diligence expenses including consulting and appraisal fees; brokerage and, prime brokerage and futures commission merchant fees, commissions and expenses; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting services; and fees and expenses of third-party professionals, including consultants, investment bankers, attorneys and accountants; (iv) organizational and reorganizational expenses; and (v) operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the order execution of Securities by the relevant master fund, such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; fees and expenses of third-party professionals, including consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the feeder fund, the relevant master fund or any trading vehicle; third-party audit and tax preparation expenses; insurance expenses, including premiums for cybersecurity insurance and liability insurance covering AIP and the members, partners, directors, shareholders, officers, employees and agents of any of them, each member of the relevant master fund's Board of Directors; fees and expenses (including director registration fees) of the

relevant master fund's directors and officers (including any Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer); costs of preparing and distributing reports and notices; taxes; expenses incurred in connection with negotiating and complying with provisions of any Side Letter Agreement; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the relevant master fund, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Form PF, Annex IV, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the feeder fund (excluding fees payable to any placement agent); extraordinary expenses, including the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any taxing authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the feeder fund or the relevant master fund.

Client's Investors will also pay AIP for the performance-based compensation and corresponding payroll taxes of the investment team borne by AIP through an affiliated company, Antecapio Services LP, and such performance-based compensation shall be determined net of expenses incurred by the investment team (including, but not limited to, market data, investment and trading-related computer hardware and software, salaries and personnel benefits of the portfolio managers, traders and analysts, as well as travel and lodging).

Generally, all expenses borne by Clients, other than the Management Fee, the Incentive Fee, and any expenses that the relevant Client determines should be allocated to a particular investor (e.g., investor-related taxes), will be debited to all of the investors on a pro rata basis. To the extent that expenses to be borne by the Clients are paid by AIP, the relevant Client or Clients, as applicable, will reimburse AIP for such expenses.

The Clients do not have a pre-determined limit on their ordinary or extraordinary operating expenses. The relevant Client's actual annual operating expenses will be disclosed to investors in the Client's year-end audited financial statements.

Certain of the Clients' organizational and initial offering expenses may, for accounting purposes, be amortized by the Client for up to a 60-month period. Amortization of such expenses over a period that is up to 60 months is a divergence from the U.S. generally accepted accounting principles ("GAAP"), which might, in certain limited circumstances, result in a qualification of the Client's annual audited financial statements.

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

AIP will receive a performance-based Incentive Fee in connection with the management of the Clients. The Incentive Fee is not the product of an arm's-length negotiation with any third party, and, because the Incentive Fee is calculated on a basis which includes unrealized appreciation of the Clients' assets, it may be greater than if such compensation were based solely on realized gains. The Incentive Fee may also encourage AIP to make riskier, more speculative investments than it would otherwise make in the absence of such compensation.

Incentive Fees are subject to a Hurdle Rate and are billed on an annual basis, dependent upon the share class in which an investor is invested. For the Antecapio Funds and Antecapio Enhanced Funds, the Incentive Fees will be charged in accordance with the terms outlined below:

| Share Class | Founders | | Main | |
|-------------------------------|-----------------|--------------------------|-----------------|--------------------------|
| Fund | Antecapio Funds | Antecapio Enhanced Funds | Antecapio Funds | Antecapio Enhanced Funds |
| Performance Fee (over hurdle) | 5% | 7.5% | 10% | 15% |
| Hurdle | 1% | 3% | 1% | 3% |

At present, all Clients pay an Incentive Fee. However, in the event there are clients in the future who do not have an incentive fee, AIP may be induced to favor accounts which have an Incentive Fee over those that do not in the allocation of investment opportunities. To mitigate this risk, AIP has adopted investment and trade allocation policies and procedures which require all Clients to be treated fairly and equitably in the allocation of investments.

Item 7. Types of Clients

Private Funds

As mentioned in Item 4, AIP provides investment advice to two families of private funds organized in Master-Feeder Structures. Antecapio Fund LP, a Delaware limited partnership (the “Antecapio Fund”) and Antecapio Offshore Fund Ltd., an exempted company incorporated under the laws of the Cayman Islands (the “Antecapio Offshore Fund”) invest in Antecapio Master Fund Ltd., an exempted company incorporated under the laws of the Cayman Islands (“Antecapio Master Fund”, and together with Antecapio Fund and Antecapio Offshore Fund, the “Antecapio Funds”). Antecapio Enhanced Fund LP, a Delaware limited partnership (“Antecapio Enhanced Fund”) and Antecapio Enhanced Offshore Fund Ltd., an exempted company incorporated under the laws of the Cayman Islands (“Antecapio Enhanced Offshore Fund”) invest in Antecapio Enhanced Master Fund Ltd., an exempted company incorporated under the laws of the Cayman Islands (“Antecapio Enhanced Master Fund” and together with Antecapio Enhanced Fund and Antecapio Enhanced Offshore Fund, the “Antecapio Enhanced Funds”). Antecapio Funds and Antecapio Enhanced Funds are collectively referred to herein as the “Clients”.

In the future, AIP may take on management of other client accounts which may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Clients or may compete with or have interests adverse to the Clients. Such conflicts could affect the prices and availability of securities in which the Clients invest.

Subscriptions

Investors in each of the Clients must be (i) an “accredited investor”, as defined in Regulation D under the Securities Act, and (ii) either a “qualified purchaser”, as defined in the Investment Company Act, or a “knowledgeable employee”, as defined under Rule 3c-5 of the Investment Company Act and must meet other suitability requirements.

The minimum initial capital contribution for each investor is \$1,000,000. An investor may make additional capital contributions in amounts of at least \$250,000. Clients may accept capital contributions of lesser amounts or establish different minimums or reject any capital contribution, in whole or in part, for any reason or no reason, subject to the sole discretion of the General Partner, in the case of Antecapio Fund and Antecapio Enhanced Fund, or the Board of Directors, in the case of Antecapio Offshore Fund and Antecapio Enhanced Offshore Fund. Subscriptions will be accepted on a monthly basis.

Redemptions

Redemptions may be made on a quarterly basis, subject to the limitations on withdrawals set forth in the governing documents for the relevant Client and based on the share class in which an investor is invested. Investors in the Founders Share Class must provide 60-days written notice and are subject to an 18-month rolling lock up period. Withdrawals made prior to the expiration of the lock-up period will generally be subject to a 5% redemption penalty, which will be paid to the relevant Client. Investors in the Main Share class must provide at least 45 days’ prior written notice and are subject to an initial lock up period of 12 months. Withdrawals requested prior to the one-year anniversary of an investor’s initial investment in the Main Share Class may be subject to a redemption penalty of 4% of the amount to be withdrawn, which will be paid to the relevant Client.

Side Letter Agreements

Each Client, and in certain cases AIP, will have the discretion to waive or modify the application of, or grant special or more favorable rights through side letter agreements. Although certain investors may invest in the Clients with different material terms, the Clients and AIP generally will only offer such terms if they believe other investors of the Clients will not be materially disadvantaged.

Separately Managed Accounts

At present, AIP does not have any separately managed account clients. However, the Company may take on such clients in the future. In the event that AIP takes on the management of separately managed accounts, the terms of investment shall be negotiated on a client by client basis and subject to mutually agreed upon terms.

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

Investment Strategies and Methods of Analysis

AIP employs a multi-strategy approach to the management of Client assets. The Company allocates capital to a variety of internal portfolio management teams each of which are defined by a high degree of focus and specialization. These teams are typically equity oriented and defined by an industry sector. In a few limited cases, a team may focus on a specific asset class, for example, credit or commodities, or a single strategy, for example, event driven. Each manager takes a long/short approach to their market. The general objective for each manager and the strategy overall is to achieve a high degree of consistency – as opposed to magnitude – of returns over time. Leverage may be applied to achieve other return objectives.

AIP selects, monitors, and evaluates portfolio managers and allocates and reallocates the Clients' invested capital among them. There are no material restrictions on the particular types of investing or on the particular trading markets in which the Clients may invest. AIP may invest client assets in both U.S. and non-U.S. securities and other financial instruments, including, but not limited to, U.S. and non-U.S. listed and unlisted equity securities, fixed income securities, foreign currencies, money market instruments, commodity and financial futures, high-grade credit, listed and over the counter ("OTC") options, and total return swaps and other derivative and special situation securities. AIP may engage in short selling and use substantial margin borrowing and other leverage techniques to achieve the most efficient use of capital, and will engage in futures and other derivative transactions, for hedging of existing long and short positions, and/or for speculative purposes, as independent profit opportunities.

The Antecapio Funds and Antecapio Enhanced Funds will have substantially similar underlying portfolios but different volatility targets and the respective application of leverage to achieve such targets.

- Antecapio Master Fund will target volatility of 8% per annum.
- Antecapio Enhanced Master will target volatility of 16% per annum.

The use of leverage will be targeted to a specific volatility threshold and will vary in response to the underlying volatility of the relevant Client. As volatility increases or decreases, leverage will correspondingly decrease or increase to achieve the volatility objective for the particular Client. Given normal market environments, AIP projects the leverage for the Antecapio Funds will range between 1.75x - 4.0x per side. Similarly, AIP expects the leverage for the Antecapio Enhanced Funds will range between 3.5x – 8.0x per side depending on underlying volatility conditions.

Each portfolio manager is evaluated on a regular basis to assess the continued effectiveness of his or her investment style and approach, as well as the associated risks thereof. The Chief Risk Officer of AIP will be responsible for monitoring the portfolio managers' performance, both on a stand-alone basis and in relation to the performance of all the portfolio managers. The Chief Investment Officer of AIP will be responsible for regularly reassessing the allocation of the Clients' capital for possible reallocation between each of the investment teams, evaluating the addition of a new strategy, or, at times when particular investment opportunities or market dislocations are recognized, attempting to analyze prevailing and anticipated market conditions in determining which strategy group has the best potential to be profitable.

Risk of Loss

No guarantee or representation is made that the Clients' investment program, including the Clients' investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the Principal of AIP, or investments otherwise made by the portfolio managers, are not necessarily indicative of their future performance.

Prospective investors should carefully consider the risks involved in an investment in the relevant Client, including those discussed below. Additional or new risks not addressed below may affect the Clients. The following list of risk factors cannot be and is not intended to be exhaustive. AIP has included what it deems to be the material risks associated with its investment strategy. The Clients may be subject to numerous other risks, as outlined in the offering documents of the relevant Client. For a complete discussion of all identified risks associated with an investment in the Antecapio Funds or Antecapio Enhanced Funds, prospective investors should consult the relevant offering documents. Prospective investors should also consult their own legal, tax and financial advisers about the risks of an investment in the relevant Client.

The following risk factors are those deemed by AIP to be most likely to create a material adverse effect on the Clients and the investors' investments therein:

Systemic Risk

Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Clients interact, as well as the Clients, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Clients and on the markets for the securities in which the Clients seek to invest.

No Operating History

AIP is a newly formed entity and does not have any operating history upon which prospective investors can evaluate their anticipated performance. The portfolio managers of AIP have been using investment strategies similar to some of the investment strategies that will be employed at AIP for several years. However, there can be no assurance that the fund or the investment manager will be successful.

Dependence on Service Providers

Clients are also dependent upon their counterparties and the businesses that are not controlled by AIP that provide services to Clients (the "Service Providers"). Examples of Service Providers include the Administrator, a Prime Broker, Legal Counsel and the Auditors. Errors are inherent in the business and operations of any business, and although AIP will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Client and the investors' investments therein.

As Clients have no employees and the majority of the members of the Clients' Board of Directors have been appointed on a non-executive basis, the Clients are reliant on the performance of the Service

Providers. Each investor's relationship in respect of its Interests is only with the respective Client in which it invests. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no investor will have any contractual claim against any Service Provider for any reason related to the services it provides to the relevant Client. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Client or the Clients, as the case may be, by the relevant Service Provider is, prima facie, the relevant Client or the Clients, as the case may be.

Effect of Substantial Losses or Withdrawals

If, due to extraordinary market conditions or other reasons, the Clients were to incur substantial losses or were subject to an unusually high level of withdrawals, the revenues of AIP may decline substantially. Such losses and/or withdrawals may hamper AIP's ability to (i) retain employees, (ii) provide the same level of service to the Clients as it has in the past, and (iii) continue operations.

Absence of Regulatory Oversight Over the Clients

The Clients are not expected to be registered under the securities laws of any country. None of the Clients will be registered as an investment company under the 1940 Investment Company Act ("Company Act"), and, therefore, will not be required to adhere to the restrictions and requirements under the Company Act. Accordingly, the provisions of the Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

The Antecapio Master Fund and Antecapio Enhanced Master Funds are each regulated as a mutual fund under the Mutual Funds Law in the Cayman Islands. However, registration under the Mutual Funds Law does not involve an examination of the merits of the Clients or supervision of the investment performance of the Clients by the Cayman Islands government or the Monetary Authority.

Limited Liquidity

An investment in the Client has limited liquidity because investors will generally have only limited rights to withdraw capital from the Client or transfer their Interests, and the Client has the right to suspend withdrawals, as described in the offering documents. Investors in the Clients must be prepared to bear the financial risks of an investment in the Client for an indefinite period of time.

Systems and Operational Risks Generally

The Clients depend on AIP to develop and implement appropriate systems for the Clients' activities. The Clients rely heavily and on the daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Clients' activities. In addition, the Clients rely on information systems to store sensitive information about the Clients, AIP, their affiliates and the investors. Certain of the Clients' and AIP's activities will be dependent upon systems operated by third parties, including prime brokers, the Administrator, market counterparties and other service providers, and AIP may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by AIP, prime brokers, the Administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Clients' operations

may cause the Clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the relevant Client and the investors' investments therein.

Reliance on Technical Trading Systems

AIP will allocate the Clients' capital to investment strategies that are based on technical trading systems. Although AIP retains all discretion with respect to the manner in which a trading system's output is interpreted and applied, there can be no assurance that AIP's trading systems and its interpretation and application of the trading systems' output will take into account all relevant factors. Technical trading systems can also be ineffective when fundamental factors drive the prices of securities.

System Failure

As AIP makes extensive use of computer hardware, systems and software, the Clients are exposed to risks caused by failures of information technology infrastructure and data. In addition, outright failure or a partial impairment (whether due to external situations or internal file corruption) of the underlying hardware, operating system, software or network may leave the Clients unable to trade either generally or in certain of the strategies, and this may expose the Clients to risk should the outage coincide with turbulent market conditions. To mitigate this risk, backup and failover plans have been put in place by AIP. Nevertheless, in the worst case, AIP may have to liquidate the Clients' entire portfolios as the only safe way to proceed should a crippling system outage occur.

Data Feed Failure

AIP's models utilize data feeds from a number of sources. If these data feeds were to be corrupted, compromised, or discontinued in any manner, or not delivered or accessible in a timely manner, the models may not be properly formulated. This failure to receive the data feeds or receive the data feeds in a timely manner may leave the Clients unable to trade or may result in trades that are not aligned with an algorithm's goal, and this may expose the Clients to risk of loss or loss of opportunities, in particular if the loss of the data feed coincides with turbulent market conditions. If the data feeds are compromised or discontinued in any material manner or if the data feeds are not delivered or accessible in a timely manner, it may result in a loss to the Clients, which could be material.

Risk of Programming Implementation Error or Logical Error

Given the reliance of AIP upon the operation of its models and other software trading and analysis systems, it follows that the Clients are therefore at risk of errors of implementation (colloquially known as "bugs") and errors of design that may exist or arise in the software or models, and which may cause inappropriate or aberrant behavior under certain or all market conditions. While reasonable steps have been taken to ensure that the software is adequate in design and free from manifest bugs, formal proof of bug-free code has not been undertaken, nor can the underlying logical and/or mathematical models be certified as free from error; investors should expect that – at any given time – AIP's code will contain errors and bugs.

As with any software, upgrades, "bug fixes" and various other improvements may be introduced over time and the risk therefore exists that such changes may detrimentally affect the performance of the Clients, rather than improve it.

Furthermore, without limitation, while the software has been tested, no guarantee can be given that a unique combination of input conditions experienced when running the system "live" and which has not

been encountered during development, will not cause the system to fail, perform aberrantly, or take positions that are (under some reasonable criteria) judged to be inappropriate.

These failures can also occur in a complex, interdependent environment where different elements of code are all functioning correctly if their interaction gives rise to unanticipated or unintended errors. Given the fact that AIP will be utilizing proprietary and third-party code (some of which may be open-source and without any warranties), it is possible or likely that errors will arise from such interactions. For the sake of clarity and without limitation, though losses arising from programming implementation errors or logical errors could adversely affect the Clients' performance, such losses would likely not constitute reimbursable trade errors under AIP's policies or the Investment Management Agreement.

Risks Inherent in Computer-Driven and Intellectual Property Based Systems

AIP relies to a material extent on a wide range of intellectual property systems, including computer hardware and software systems and telecommunications systems, in substantially all phases of its operations, including research, valuation, trade identification and construction, trade execution, clearing, risk management, back office functions and reporting.

As described above, intellectual property systems are subject to a number of inherent and unpredictable risks. For example, there may be material undiscovered errors in software programs; software and/or hardware may malfunction and/or degrade; electronic and telecommunications delivery may fail; security breaches may lead to unauthorized trades or stolen intellectual property; services provided by third-party vendors to support the intellectual property systems may be interrupted; and computer-driven trading errors may occur. For the sake of clarity and without limitation, though losses arising from computer-driven and intellectual property-based systems could adversely affect the Clients' performance, such losses would likely not constitute reimbursable trade errors under AIP's policies or the Investment Management Agreement.

Counterparty Risk

The Clients expect to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Clients to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Clients will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Clients' trading activities, create losses, preclude the Clients from engaging in certain transactions or prevent the Clients from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Clients' business due to the Clients' reliance on such counterparties.

The Clients may effect transactions in the "over-the-counter" or "OTC" derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Clients enters into a contract directly with dealer counterparties which may expose the Clients to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, the Clients may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Clients had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Clients post collateral.

If there is a default by a counterparty, the Clients under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Clients being less than if the Clients had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Clients' securities from such counterparty or the payment of claims therefor may be significantly delayed and the Clients may recover substantially less than the full value of the securities entrusted to such counterparty. In addition, there are a number of proposed rules that, if they were to go into effect, may impact the laws that apply to insolvency proceeding and may impact whether the Clients may terminate its agreement with an insolvent counterparty.

Collateral that the Clients posts to its counterparties that is not segregated with a third party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, the Clients may become subject to the risk that they may not receive the return of its collateral or that the collateral may take some time to return.

In addition, the Clients may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the Clients' assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on the Clients and their assets. investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Clients' securities from or the payment of claims therefor by such counterparty and a loss to the Clients, which could be material.

Volatility Risk

The Clients' investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by the Clients.

Significant Positions in Securities; Regulatory Requirements

In the event the Clients acquires a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Clients may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on the Clients and AIP. Any such requirements may impose additional costs on the Clients and may delay the acquisition or disposition of the securities or the Clients' ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit the Clients' ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular issuer's securities. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. To the extent that the Clients' position limits were aggregated with an affiliate's position limits, the effect on the Clients and resulting restriction on its investment activities may be significant. If at any time positions managed by AIP were to exceed applicable position limits, AIP would be required to liquidate positions, which might include

positions of the Clients, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Clients might have to forego or modify certain of its contemplated trades.

Currency Exchange Exposure

The Clients may invest in securities denominated in currencies other than the U.S. dollar. The Clients, however, value securities in U.S. dollars. The Clients may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time the Clients wish to use them, or that hedging techniques employed by the Clients will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Clients' positions denominated in currencies other than the U.S. dollar will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Short Selling

The success of the Clients' short selling investment strategy depends upon AIP's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Clients of buying those securities to cover the short position. There can be no assurance that the Clients will be able to maintain the ability to borrow securities sold short. In such cases, the Clients can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Clients may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Clients secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Clients to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Clients.

Leverage for Investment Purposes

The use of leverage will allow the Clients to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Clients' portfolio. The effect of the use of leverage by the Clients in a market that moves adversely to its investments could result in substantial losses to the Clients, which would be greater than if the Clients were not leveraged.

Borrowing for Cash Management Purposes

The Clients have the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which the Clients can borrow will affect the operating results of the Clients.

Collateral

The instruments and borrowings utilized by the Clients to leverage investments may be collateralized by all or a portion of the Clients' portfolio. Accordingly, the Clients may pledge their securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the Clients' margin accounts decline in value, the Clients could be subject to a "margin call", pursuant to which the Clients must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Clients can apply essentially discretionary margin, "haircut", financing, and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Clients may have similar rights. There can be no assurance that the Clients will be able to secure or maintain adequate financing.

Costs

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Clients' portfolio.

Quantitative Model Risk and Risk Management Danger

There can be no assurance that the models used by AIP will continue to be viable. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of the Clients. There can be no assurance that the Clients will achieve their investment objectives or that the models (even if completely or partially viable) will continue to further or ultimately be capable of furthering the Clients' investment objectives. In addition, given that the systems can execute trades autonomously, undesired results may only be detected after the fact, perhaps after a significant number of transactions have occurred.

Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be subject to misinterpretation. In the complex environment in which AIP operates, effective risk management depends upon many factors, not all of which may be properly identified, and effective assessment, analysis, process creation, control or treatment of risks could be difficult to implement. For the sake of clarity and without limitation, though losses arising from quantitative model risks could adversely affect the Clients' performance, such losses would likely not constitute reimbursable trade errors under AIP's policies or the Investment Management Agreement.

At times AIP may manually override or shut down the operations of a quantitative model. This would generally be done in an effort to mitigate the damage from a deteriorating or malfunctioning model or a model that is reacting negatively to unforeseen market conditions. Such an override or intervention could result in greater losses than would be the case if there had been no intervention and/or could result in the model being overridden or inactive at a time when the model would have achieved gains for the portfolio.

General Economic and Market Conditions

The success of the Clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Clients' investments), trade barriers, currency exchange

controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Clients' investments. Volatility or illiquidity could impair the Clients' profitability or result in losses. The Clients may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

American Depositary Receipts and Global Depositary Receipts

American Depositary Receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global Depositary Receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a non-U.S. company's publicly traded securities that are traded on non-U.S. stock exchanges or non-U.S. over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale of disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

Factors affecting Commodities Prices

The values of commodities which underlie the commodity futures contracts and other types of financial instruments are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather and climate conditions, changes in interest rates, rates of inflation, currency devaluations and revaluations, embargoes, tariffs, regulatory developments, governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, political and other global events and global economic factors. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in certain markets and this intervention may cause these markets to move rapidly. The Clients and AIP have no control over the factors that affect the price of commodities. Accordingly, the value of the Clients' investments could change substantially and in a rapid and unpredictable manner.

Currencies

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Clients are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the

specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Debt Securities

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations.

Interest Rate Risk

Changes in interest rates can affect the value of the Clients' investments in fixed-income instruments. Increases in interest rates may cause the value of the Clients' debt investments to decline. The Clients may experience increased interest rate risk to the extent they invest, if at all, in lower-rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero-coupon debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

Prepayment Risk

The frequency at which prepayments (including voluntary prepayments by the obligors and accelerations due to defaults) occur on debt instruments will be affected by a variety of factors including the prevailing level of interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, obligors tend to prepay their fixed rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers and borrowers tend to prepay their obligations when spreads narrow.

In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many fixed rate obligations will be discount instruments when interest rates and/or spreads are high and will be premium instruments when interest rates and/or spreads are low, such debt instruments may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact the Clients' portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only instrument in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that AIP may have constructed for these investments, resulting in a loss to the Clients' overall portfolio. In particular, prepayments (at par) may limit the potential upside of many instruments to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

Non-U.S. Exchanges

The Clients may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Non-U.S. Investments

Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Clients' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Clients may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Clients' rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Clients under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Item 9. Disciplinary Information

Neither AIP nor any employees has any reportable disciplinary actions.

Item 10. Other Financial Industry Activities and Affiliations

AIP is in the process of registering with the CFTC as a commodity pool operator (a “CPO”) and becoming a member of the National Futures Association (“NFA”).

Antecapio Fund GP, LLC (“Antecapio GP”) is the General Partner of Antecapio Fund and Antecapio Enhanced Fund. Mr. Doucette is the managing member of Antecapio GP and controls Antecapio GP. Antecapio GP has ultimate responsibility for the management, operations and the investment decisions made on behalf of Antecapio Fund and Antecapio Enhanced Fund.

Antecapio Services LP (“Antecapio Services”), a Delaware limited partnership, is an administrative services entity which employs all personnel that provides services to AIP. Antecapio Services LP is 99% owned by AIP and 1% owned by Antecapio Services GP Inc., its general partner, a Delaware S-corporation owned by the Principal. Antecapio Services will have a formal agreement with AIP regarding the terms of the administrative services relationship.

Cedar Ridge Associates LLC (“Cedar Ridge”) is a Delaware limited liability company of which Rick Doucette is the founder and Managing Member. Cedar Ridge owns, researches and develops tools that use artificial intelligence and machine learning (“AI Tools”) as they apply to investment processes. Cedar Ridge has developed predictive tools to assist in stock selection, portfolio construction and forecasting market conditions to determine which investment processes may be most rewarding over a certain interval of time. Cedar Ridge will grant AIP an exclusive, worldwide, perpetual, royalty-free license for the application of such tools in AIP’s investment management process under a license agreement. AIP may engage Cedar Ridge or its affiliates in the future development of predictive AI Tools and their application to sourcing and processing information for fundamental, discretionary portfolio managers, capital allocation and risk management, each of which will be owned by AIP.

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

The Principal and employees of AIP may choose to personally invest, directly and/or indirectly, in one or more Clients. Such investors may be in possession of information relating to the relevant Client in which it invests that is not available to other investors and prospective investors. Neither the Principal nor the portfolio managers are required to keep any minimum investment in the Clients and may invest in other clients. It is expected that, if such investments are made, the size and nature of these investments will change over time without notice to the investors of the Clients of AIP. Investments by the Principal and employees of AIP in AIP's Clients and/or other clients could incentivize the Principal and employees of AIP to increase or decrease the risk profile of the Client.

AIP employees are permitted to trade in personal securities accounts, which may create a conflict of interest with Clients' trading. To mitigate these potential conflicts, AIP has adopted a Code of Ethics, which requires, among other things, that all employees must have written clearance for all "Reportable Securities" transactions and that positions in such transactions are subject to a 90-day holding period. Furthermore, investment staff are not permitted to trade securities within the sectors in which they are managing Clients' assets and AIP has set up restrictions on employees' transactions in any "Reportable Securities" within 48 hours of any discretionary transactions in such securities traded on behalf of Clients. A copy of AIP's Code of Ethics is available upon request by contacting the phone number on the title page of this brochure.

Item 12. Brokerage Practices

Allocations of Trades and Investment Opportunities

It will be the policy of AIP to allocate investment opportunities to its Clients on a fair and equitable basis, to the extent practical and in accordance with the Clients' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with a client's objectives; (ii) the potential for the proposed investment to create an imbalance in a Client's portfolio; (iii) the liquidity requirements of a client; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit a client's ability to participate in a proposed investment; and (vi) the need to re-size risk in a client's portfolio.

AIP will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, the Clients, or other clients solely because AIP purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Clients or the other clients.

In particular, when a client is ramping up its investment or trading strategies, it may receive larger allocations of certain securities than the other clients in order to obtain its desired risk and portfolio size. Conversely, when other clients ramp up their investment and trading strategies, some clients may receive reduced or no allocations of certain securities.

Order Aggregation and Average Pricing

If AIP determines that the purchase or sale of a security is appropriate with regard to the Clients and any other clients, AIP may, but is not obligated to, purchase or sell such a security on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price, with transaction costs generally allocated pro rata based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by AIP. In the event of a partial fill, allocations may be modified on a basis that AIP deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by AIP. As a result, certain trades in the same security for one Client (including a client in which AIP and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Cross Trades

AIP may determine that it would be in the best interests of the Clients and other clients to transfer a security from one Client to another (each such transfer, a "Cross Trade") for a variety of reasons,

including tax purposes, liquidity purposes, to rebalance the portfolios of the Clients, or to reduce transaction costs that may arise in an open market transaction. If AIP decides to engage in a Cross Trade, AIP will determine that the trade is in the best interests of both Clients involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

AIP generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two fund clients may occur as an “internal cross”, where AIP instructs the custodian for the relevant Clients to book the transaction at the price determined in accordance with the Valuation Policy. If AIP effects an internal cross, AIP will not receive any fee in connection with the completion of the transaction.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the Principal’s ownership interest in the relevant Clients, AIP and the Principal will comply with the requirements of Section 206(3) of the Advisers Act. In connection with principal transactions, Cross Trades, related-party transactions and other transactions and relationships involving potential conflicts of interest, Antecapio GP, or the Board of Directors, as applicable, in respect of the relevant Client is authorized to select one or more persons who are not affiliated with AIP (such as an independent director) to serve on a committee, which is authorized, on behalf of the relevant Clients and the investors and, if desired by Antecapio GP or the Board of Directors, as applicable, the investors in any other non-affected Client, to approve or disapprove, to the extent required by applicable law or deemed advisable by Antecapio GP or the Board of Directors, as applicable in respect of the relevant Client such transactions and conflicts of interest. Such committee may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. In no event will any such transaction be entered into unless it complies with applicable law. The person(s) so selected may be exculpated and indemnified by the affected Client. Any decision of such committee will be binding on all investors.

Trade Errors

Trade errors and similar human errors involving transactions in accounts directly or indirectly held by the Clients or any derivatives contracts or other similar agreements may occur. Such errors may include, for example, (i) the placement of orders (either purchases or sales) in excess of, or less than, the amount of securities the account intended to trade; (ii) the sale of a security when it should have been purchased; (iii) the purchase of a security when it should have been sold; (iv) the purchase or sale of the wrong security; (v) the purchase or sale of a security contrary to regulatory restrictions or investment guidelines or restrictions of the account; (vi) incorrect allocations of trades between the account and any other client that does not trade *pari passu* with the account; (vii) keystroke errors that occur when entering trades into an electronic trading system; and (viii) typographical or drafting errors. Such errors may result in losses or gains. AIP generally will seek to detect such errors prior to settlement and promptly correct and/or mitigate them. To the extent an error is caused by a counterparty, such as a broker-dealer, AIP will seek to recover any losses associated with such error from the counterparty.

Pursuant to the exculpation and indemnification provided by the Clients to AIP and its affiliates and personnel, AIP and its affiliates and personnel will generally not be liable to the Clients for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and the

Clients will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Clients, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. As a result of these provisions, the Clients (and not AIP) will benefit from any gains resulting from trade errors and similar human errors and will be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, absent bad faith, gross negligence, willful misconduct or actual fraud of the relevant person. AIP will reimburse the Clients for losses for which AIP is responsible under the exculpation provisions. Given the potentially large volume of transactions executed by AIP on behalf of the Clients, investors should assume that trade errors and similar human errors will occur and that, to the extent permitted by applicable law and under the Client Documents, the Clients will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of AIP's personnel.

Factors Considered in Selecting Broker-Dealers

Portfolio transactions for the Clients will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to AIP and/or certain Clients, but not beneficial to all Clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, AIP may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Clients by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. AIP need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither AIP nor the Clients separately compensates any broker or dealer for any of these other services.

AIP maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Soft Dollars

From time to time, AIP may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Clients transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. AIP will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e). AIP believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by the Clients may be used by AIP to service one or more other clients, including Clients that may not

have paid for the soft dollar benefits. AIP will not seek to allocate soft dollar benefits to Clients in proportion to the soft dollar credits Clients generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to AIP (i.e., a “mixed use” item), AIP will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of AIP’s allocation of the costs of such benefits and services between those that primarily benefit AIP and those that primarily benefit Clients.

When AIP uses brokerage commissions (or markups or markdowns) generated by any Clients to obtain research or other products or services, AIP receives a benefit because it does not have to produce or pay for such products or services. AIP may have an incentive to select or recommend a broker-dealer based on AIP’s interest in receiving research or other products or services, rather than on a Client’s interest in receiving most favorable execution.

At least annually, AIP considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon and attempts to allocate a portion of the brokerage business of its Clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will AIP make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

New Issues

Certain investors may not share or may be limited in their participation in profits and losses attributable to “new issues”, as defined under the rules of the U.S. Financial Industry Regulatory Authority (“FINRA”). Under applicable FINRA rules, certain persons (including persons associated with a broker-dealer, portfolio managers, executive officers and directors of public companies and certain family members of such persons) may be “restricted” with respect to their participation in new issues. AIP reserves the right to vary its policy with respect to the allocation of profits and losses attributable to new issues as it deems appropriate for the relevant Client as a whole, in light of, among other things, existing interpretations of, and amendments to, the applicable FINRA rules and practical considerations, including administrative burdens and principles of fairness and equity.

Item 13. Review of Accounts

As noted above, each portfolio manager is evaluated on a regular basis to assess the continued effectiveness of his or her investment style and approach, as well as the associated risks thereof. The Chief Risk Officer will be responsible for monitoring the portfolio managers' performance, both on a stand-alone basis and in relation to the performance of all the portfolio managers. The Chief Investment Officer will be responsible for regularly reassessing the allocation of the Clients' capital for possible reallocation between each of the investment teams, evaluating the addition of a new strategy, or, at times when particular investment opportunities or market dislocations are recognized, attempting to analyze prevailing and anticipated market conditions in determining which strategy group has the best potential to be profitable.

Within 90 days after the last day of each Fiscal Year or as soon as reasonably practicable thereafter, each Client will prepare and make available to each investor audited financial statements of the relevant Client. Each Client will also make periodic unaudited performance information available to each investor no less frequently than quarterly.

Item 14. Client Referrals and Other Compensation

Neither AIP nor any of its employees receive any compensation for referrals of clients to any other party.

Capital Introduction

From time to time, brokers (including the Prime Broker) may assist the Clients in raising additional funds from investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of AIP may speak at conferences and programs sponsored by the brokers, for investors interested in investing in private investment funds. Through such events, prospective investors in the Client may encounter representatives of AIP. Brokers may also provide other services, including consulting services relating to technology and office space. Although neither AIP nor the Client compensates brokers for such assistance, events or services, or for any investments ultimately made by prospective investors attending such events, such activities may influence AIP in deciding whether to use such broker in connection with brokerage, financing and other activities of the Clients. Subject to its obligation to seek best execution, AIP may consider referrals of investors to the Client in determining its selection of brokers. However, AIP will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Item 15. Custody

AIP will not take physical custody of client assets. All assets will be held in the custody of Qualified Custodian, as that term is defined in Rule 206(4)-2 under the Investment Advisers Act (the “Custody Rule”). In the case of the Clients, all assets will be held with the prime broker(s) which is deemed to be a Qualified Custodian.

However, AIP will be deemed to have custody of client funds and securities because it will have the authority to obtain client funds or securities, for example, by deducting advisory fees from a client’s account or otherwise withdrawing funds from a client’s account. Furthermore, as Antecapio GP is an affiliate of AIP, AIP is deemed to have custody of the Antecapio Fund and the Antecapio Enhanced Fund.

In compliance with the Custody Rule, with respect to the Onshore Feeder Fund and Enhanced Onshore Feeder Fund, AIP will follow the provisions of the so-called “Pooled Vehicle Annual Audit Exception”, which, among other things, requires that the feeder funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each feeder fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16. Investment Discretion

AIP has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid for client accounts.

Item 17. Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, AIP has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Client's best interest and is in line with each Client's investment objectives.

AIP may take into account all relevant factors, as determined by AIP in its discretion, including: (i) the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices.

In limited circumstances, AIP may refrain from voting Proxies where AIP believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its Clients. Generally, investors and Clients may not direct AIP's vote in a particular solicitation.

Conflicts of interest may arise between the interests of Clients on the one hand and AIP or its affiliates on the other hand. If AIP determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, AIP will vote in accordance with its Proxy voting policies and procedures. Investors may obtain a copy of AIP's Proxy voting policies and its Proxy voting record upon request.

Item 18. Financial Information

AIP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. AIP does not require the payment of advisory fees more in 6 months in advance.