

Item 1: Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE (“**BROCHURE**”)

**DAIWA CAPITAL MANAGEMENT SILICON
VALLEY INC.**

265 Lytton Avenue Suite 301,
Palo Alto, California 94301

October 2024

This brochure provides information about the qualifications and business practices of **Daiwa Capital Management Silicon Valley Inc.** If you have any questions about the contents of this brochure, please contact **Mr. Ryota Komatsu, Chief Compliance Officer at (650) 395-1173 or komatsu@daiwa-sv.com**. Daiwa Capital Management Silicon Valley Inc. is an investment adviser registered with the United States Securities and Exchange Commission (“**SEC**”) under the Investment Advisers Act of 1940, as amended (the “**Adviser’s Act**”).

The information in this Brochure has not been approved or verified by SEC or by any state authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information regarding Daiwa Capital Management Silicon Valley Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The annual amendment of this Brochure was filed 06/25/2024. In this other-than-annual amendment

filing, the following changes were made:

The principal office and place of business changed to 265 Lytton Ave. Suite 301, Palo Alto, California 94301

Japan Post Insurance, Ltd. was added as an Indirect Owner.

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ITEM 4: ADVISORY BUSINESS

Item 4.A.

Daiwa Capital Management Silicon Valley Inc., established on December 18, 2019, is a Delaware limited liability company, with its principal place of business in Palo Alto, California. DCMSV is wholly owned by Daiwa Asset Management Co. Ltd.

DCMSV serves as an investment manager and provides investment advisory or portfolio management services on a discretionary basis to privately offered pooled investment vehicles (each, a "**Fund**", or, collectively, the "**Funds**"). The Funds are exempt from registration as investment companies under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), in reliance upon one or more exclusions or exemptions thereunder. For any avoidance of doubt, the clients of DCMSV are the Funds and not the investors of those respective Funds.

DCMSV co-manages two funds along with WiL, LLC. WiL, LLC is an unaffiliated investment adviser registered with the SEC. The two funds co-managed are:

- WiL Strategic Partners I, L.P.
- WiL Strategic Partners II, L.P.

The Funds are typically structured as limited partnerships and each has a general partner (each, a "**General Partner**" or collectively, the "**General Partners**"). WiLSP I GP, L.P. serves as the General Partner of WiL Strategic Partners I, L.P. Moreover, WiLSP II GP, L.P. serves as the General Partner of WiL Strategic Partners II, L.P.

DCMSV, along with WiL Strategic Partners, LLC, is one of two members of WiLSP I GP, LP and WiLSP II GP, LP. As a result, these General Partners are affiliated with DCMSV.

Item 4.B.

DCMSV provides investment advisory services or portfolio management services to the Funds based on the particular investment objectives and strategies described in the relevant Fund's subscription document ("**Subdoc**"), limited partnership agreement ("**LPA**") among the relevant General Partner and the relevant Fund's limited partners ("**Limited Partners**") and other offering documents (collectively, the "**Governing Documents**"). Funds' investment objectives generally limited to investments in venture capital (private investments in startups, early-stage, and emerging companies), venture capital funds (limited partner or equivalent interests in unaffiliated private funds (each an "**Other Investment Fund**" and, collectively, the "**Other Investments Funds**") that invest in venture capital).

The Governing Documents of the respective Funds contain further information on the investment objectives and investment restrictions to such Funds.

Item 4.C.

DCMSV's investment advisory services are not tailored to the individualized needs of Fund investors.

Item 4.D.

DCMSV does not participate in a wrap fee program.

Item 4.E.

As of March 31, 2024, the DCMSV manages approximately \$280,652,947 in regulatory assets under management, all of which are advised on a discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

In general, the Adviser receives a management fee in connection with advisory services to Funds. The Adviser is also entitled to, in certain instances, additional compensation in connection with management and other services performed for portfolio companies of Funds, and such additional compensation generally will offset, in whole or in part, the management fees otherwise payable to the Adviser. Investors in a Fund also bear certain expenses related to the organization and operation of such Fund.

DCMSV will receive a management fee (“**Management Fee**”) from each of their clients(the Funds), which is generally equal to a percentage of the total capital commitments to such Fund. The fee percentage and/or the base upon which the fee is calculated varies by Fund and will also vary over the life of the Fund, as negotiated, and determined at the time the Fund is established and as set forth in its Governing Documents. The rate of the Management Fee generally starts at one percent (1%) annually for Funds and is then reduced on an annual basis upon occurrence of certain events that are fully described in the Governing Documents of each Fund.

The General Partners or affiliate of DCMSV are also entitled to receive performance-based compensation from the Funds in the form of carried interest from their related Funds. A detailed description of the carried interest calculation is further described in the Governing Documents. Generally, carried interest is calculated based on a percentage of the profits distributed from each Fund investment and is subject to recoupment of allocated losses, fees and expenses and other criteria set forth in the relevant Offering Documents.

Item 5.B.

DCMSV deducts management fees from the Limited Partners’ capital commitments or from proceeds of portfolio investments. Carried interest will be distributed from investment proceeds.

Item 5.C.

Other Fees and Expenses

In addition to paying investment management fees and performance-based compensation, the Funds (and, indirectly, the investors therein) will pay such additional expenses as are disclosed in the Funds’ applicable Offering Documents. The Funds will reimburse the General Partner and/or DCMSV for the Funds’ and its affiliated entities' organizational and start-up expenses (as further set forth in the LPA). These organizational expenses include travel, printing, legal, capital, raising, accounting, regulatory compliance.

Each Fund shall pay such costs and expenses as the Adviser shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective,

including but not limited to all costs and expenses incurred in the investigating (including all expenses incurred in connection with research and analysis of industry sectors in which the Fund invests, the preparation of reports, presentations, and meetings in which the General Partner conveys the results of this research to the Limited Partners, and the identification of potential investment opportunities), holding, purchase, sale or exchange of Securities (whether or not ultimately consummated), including but not limited to legal, audit, accounting, banking and consulting expenses and any placement fees, finder's fees, and real or personal property taxes, travel and related expenses, fees and expenses relating to outsourced finance, accounting back-office and administrative services, all fees and expenses incurred in connection with the maintenance of a registered office in the Cayman Islands, Partnership meetings, Advisory Committee matters, all costs and expenses arising out of the Partnership's indemnification obligations pursuant to this Agreement, liability and other insurance premiums, and any extraordinary expenses of the Partnership.

The Fund shall also bear all compliance related costs, including, without limitation, governmental or regulatory filings, costs of compliance programs, third-party compliance consultants, examinations, governmental and regulatory inquiries, subpoenas and proceedings (in each case, whether involving the Partnership, the General Partner, or the Management Company).

The Fund shall bear all liquidation costs, fees, and expenses incurred in connection with the winding up and liquidation of the Partnership, specifically including but not limited to legal and accounting fees and expenses.

The Fund shall bear all expenses incurred by or on behalf of the General Partner or the Partnership in connection with the syndication, structuring, formation and organization of the Partnership, the General Partner, and the Ultimate GP including legal and accounting fees and expenses incident thereto.

The Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to the Adviser's management fee, and the Adviser shall not receive any portion of these commissions, fees, and costs.

Please refer to Item 12 of this Brochure for a discussion of DCMSV's brokerage practices.

It is important that investors refer to and carefully read the relevant Governing Documents for a complete understanding of expenses and fees they may pay through an investment in the Fund. The information contained in this Item 5 is a summary only and is qualified in its entirety by such documents.

Item 5.D.

The management fee is payable quarterly, in advance.

Item 5.E.

Not Applicable. Neither DCMSV nor its supervised persons are compensated for the sale of securities or other investment products.

Item 6: Performance-Based Fees

DCMSV understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee. Such a fee may create an incentive for DCMSV to cause the Funds to make investments that are riskier or more speculative than would be the case if there were no performance-based fee. However, DCMSV will manage the Funds in accordance with its investment strategy and any restrictions set forth in the Funds' Governing Documents so that investors are aware of the applicable investment strategy, restrictions, and risks.

Additionally, DCMSV has adopted a Code of Ethics that addresses potential conflicts of interests and requires, in any situation where the interests of DCMSV's clients are at stake, the client should be treated fairly and have priority over the economic interests of employees or DCMSV. In addition, DCMSV understands that the provision of advisory services to multiple clients could also create a potential conflict of interest to favor clients to whom higher advisory and performance fees are charged. However, as stated above, DCMSV will advise each client in accordance with its advisory agreement and governing documents and strives to ensure that all clients are treated fairly and equally.

Item 7: Types of Clients

As noted in “ITEM 4: ADVISORY BUSINESS,” the Adviser provides investment advisory services to private investment Funds, which are its clients.

DCMSV provides discretionary investment management services to a privately-offered, pooled investment vehicle, as described above in Item 4.B, which is intended for investment by, in the United States, investors that are “accredited investors” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”) and “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, and, if non-US investors, investors that meet the applicable local standards for investment.

DCMSV or the General Partner may, in its sole discretion, elect to reduce or waive the minimum threshold for subscription amounts with respect to any investor.

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

Item 8.A.

The investment objectives are discussed in response to Item 4.B.

DCMSV strategy is to provide a limited number of investors with the opportunity to realize long-term capital appreciation primarily through the acquisition of interests in a select group of venture capital investment funds (each, a “***Portfolio Partnership***”) that have a stated focus (although not necessarily exclusive focus) on technology and innovative business models. DCMSV may also make direct venture capital investments in thematically aligned companies (each, a “***Portfolio Company***”). The general purposes of DCMSV are to buy, sell, hold, and otherwise invest in Securities of every kind and nature and rights and options with respect thereto, including stock, notes, bonds, debentures, partnership interests, interests in limited liability companies and evidence of indebtedness; to exercise all rights, powers, privileges, and other incidents of ownership or possession with respect to Securities held or owned by DCMSV; to enter into, make, and perform all contracts and other undertakings; and to engage in all activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing.

An investment in the Fund involves a high degree of risks and is suitable only for investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. Accordingly, an investment in a Fund managed by the Adviser should be undertaken only by investors capable of evaluating and bearing the risks of the investment. An investment in the respective Fund is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program.

There can be no assurance that the Fund’s investment objectives will be achieved, or that the Investor will receive a return of its capital. In addition, there will be occasions when the General Partner and its Affiliates may encounter potential conflicts of interest in connection with the Fund. Each prospective Investor should carefully review the Governing Documents and the agreements referred to therein prior to deciding to invest in the Fund.

Item 8.B. and Item 8.C.

The following summary identifies the material risks related to DCMSV’s investment strategy and should be carefully evaluated before making an investment; however, the following does not intend to identify all possible risks of an investment with DCMSV or provide a full description of the identified risks. Prospective investors should also carefully review the risks described in the applicable Offering Documents:

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the respective Fund. Prospective Investors should

carefully read the relevant Governing Documents in their entirety and consult with their own advisors before deciding to invest in the respective Fund.

General Risk Factors

Additional risks involved with the Adviser's investment strategies include, but are not limited to:

RISK INHERENT IN VENTURE CAPITAL INVESTMENTS.

The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting Portfolio Companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Fund's term, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

INVESTMENT IN COMPANIES DEPENDENT UPON NEW DEVELOPMENTS AND TECHNOLOGIES.

The Fund plans to focus its investments in venture capital investments in technology and technology-related companies. The value of the Interest may be susceptible to greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing science, technologies and consumer preferences;
- new competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;

- scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- the possibility of lawsuits related to patents and intellectual property; and
- rapidly changing investor sentiments and preferences with regard to technology related investments (which are generally perceived as risky).

NO ASSURANCE OF RETURNS.

There can be no assurance that the Investor will receive distributions from the Fund in an amount equal to its investment in the Fund. The timing of profit realization, if any, is highly uncertain. The General Partner expects the initial expenses of the Fund to result in initial losses for the Fund. The Fund will pay a Management Fee and various other fees and expenses related to its ongoing operations regardless of whether or not the Fund's investment activities are profitable. These fees and expenses will require that the Fund's investment activities generate sufficient revenues in excess of these expenses in order to become profitable.

NON-U.S. INVESTMENTS.

Although it is expected that the Fund's investments will consist of investments in Portfolio Investments located in the U.S., the Fund may make a number of investments in Portfolio Investments located outside of the U.S. In the case of investments in securities that are not denominated in U.S. dollars, the Fund will incur risks related to (i) any fluctuation in currency exchange rates; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, limited information about an issuer, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations, restrictions on foreign investment and repatriation of capital, expropriation or confiscatory taxation; and (iv) the possible imposition of foreign taxes on income and gains recognized with respect to foreign securities.

RELIANCE ON THE GENERAL PARTNER AND MANAGING DIRECTORS.

The General Partner will have sole discretion over the investment of the capital committed to the Fund as well as the ultimate realization of any profits. The Investor will not receive the detailed financial information issued by Portfolio Companies that will be available to the Fund. Accordingly, the Investor will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the General Partner in its selection of investments. As such, the pool of funds in the Fund represents a blind pool of funds. The Investor will be relying on the General Partner to identify, structure, and implement investments consistent with the Fund's investment objectives and policies and to conduct the business of the Fund as contemplated by the Partnership Agreement. The loss of any Managing Director would likely have a significant adverse impact on the business of the Fund. No assurances can be given that any Managing Director will continue to be affiliated with the Fund throughout its term. Notwithstanding any prior experience

that the Managing Directors may have in making investments of the type expected to be made by the Fund, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the Managing Directors and/or the General Partner will be able to duplicate prior levels of success.

RELIANCE ON PORTFOLIO COMPANY MANAGEMENT.

Although the General Partner may seek representation on the board of directors of each of the Portfolio Companies, the Fund will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of a Portfolio Company performs poorly, or if a key manager terminates employment, the Fund's investment in such company could be adversely affected.

LACK OF INFORMATION FOR MONITORING AND VALUING THE FUND'S ASSETS.

Despite the General Partner's efforts to acquire sufficient information to monitor certain of the Fund's investments and make well-informed valuation and pricing determinations, the General Partner may only be able to obtain limited information at certain times and, in some cases, may not be able to obtain information beyond the information that is publicly available. It is possible that the General Partner may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments. The value of the Fund's assets could be significantly negatively affected by any such event. Further, the General Partner will have to make valuation determinations without the benefit of an adequate amount of relevant information. The Investor should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the General Partner may not represent the fair market value of the securities acquired by the Fund.

COMPETITIVE MARKETPLACE.

The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Fund's potential competitors may have greater financial and personnel resources than the General Partner. There can be no assurances that the General Partner will locate an adequate number of attractive investment opportunities. To the extent that the Fund encounters competition for investments, returns to the Investor may vary.

AVAILABILITY OF ATTRACTIVE INVESTMENT CANDIDATES.

The ultimate success of the Fund will hinge on its ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.

CHANGING ECONOMIC CONDITIONS.

The success of any investment activity is determined to some degree by general economic conditions, and the General Partner's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economics. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the Fund may depend upon to achieve its objectives may have a significant negative impact on the Fund's operations and profitability. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Fund to operate successfully. Changing economic conditions could potentially adversely impact the valuation of the Fund's Portfolio Companies.

MINORITY INVESTMENTS.

The Fund's investments will generally represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Fund is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Fund may also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.

NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS.

After the Fund has financed a company, continued development and marketing of products may require that additional financing be provided. The Fund expects to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Fund, either directly or through one of its Portfolio Companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

SIDE AGREEMENTS.

The General Partner may enter into side agreements with specific investors in the Fund providing for different or more favorable fees, special compensation arrangements, withdrawal rights, access to information about the Fund's investments, more frequent or detailed reports, or other matters relating to an investment in the Fund. The General Partner may enter into any such side agreement or waive or modify the terms applicable to any investment by any Limited Partner without notice to, or the consent of, other Limited Partners.

REPAYMENT OF CERTAIN DISTRIBUTIONS.

In the event that the Fund is unable otherwise to meet its obligations, the Investor may be required to repay to the Fund or to pay to creditors of the Fund distributions previously received by them.

INDEMNIFICATION.

The Fund will be required to indemnify the General Partner, the Management Company, and their members, the Managing Directors and affiliates for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material and have an adverse effect on the returns to the Investor. If the assets of the Fund are insufficient, the General Partner may require the return of distributions.

FUTURE AND PAST PERFORMANCE.

The performance of any prior fund or any personal investments affiliated with the Managing Directors is not necessarily indicative of the Fund's future results. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

BRIDGE FINANCING.

The Fund may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term Securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

LEVERAGE.

To the extent that any investment is made in a Portfolio Company with a leveraged capital structure or any Portfolio Company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Fund in such company could be significantly reduced or even eliminated.

LIMITATIONS ON ABILITY TO EXIT INVESTMENTS.

The General Partner expects the Fund to exit from its investments in two principal ways: (i) private sales (including acquisitions of its Portfolio Companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the

ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

POTENTIAL LIABILITIES.

In connection with its investments, the Fund may negotiate the right to appoint a representative of the General Partner as a member of the Portfolio Company's board of directors. Such membership on the board of directors of a company can result in the Fund or the individual director being named as a defendant in litigation. The Fund may also participate in Portfolio Company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Fund, the General Partner, or its members being named as defendants. Typically, Portfolio Companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Fund will also indemnify the General Partner and its principals, among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS.

In connection with the disposition of an investment in a Portfolio Company, the Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The Partners may also be required to return distributions previously made to them to satisfy the Fund's obligations with respect to the foregoing.

RESERVES.

As is customary in the industry, the General Partner may establish reserves for follow-on investments by the Fund in Portfolio Companies, operating expenses (including the Management Fee), Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of Portfolio Companies. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are inadequate, the Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, the Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

ABSENCE OF LIQUIDITY AND PUBLIC MARKETS.

The Fund's investments will generally be private, illiquid holdings. As such, there will be no public markets for the Securities held by the Fund and no readily available liquidity mechanism at any

particular time for any of the investments held by the Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell the Fund's investments and subsequently distribute the proceeds to its Partners or to distribute Securities to the Partners in lieu of cash.

NO MARKET; ILLIQUIDITY OF THE INTEREST.

An investment in the Fund will be illiquid and involves a high degree of risk. There is no public market for the Interest, and it is not expected that a public market will develop. Consequently, the Investor will bear the economic risks of its investment for the term of the Fund.

CERTAIN LIMITATIONS ON THE ABILITY OF THE INVESTOR TO TRANSFER ITS INTEREST.

The transferability of the Interest will be restricted by the Partnership Agreement and by United States federal and state securities laws. In general, the Investor will not be able to sell or transfer its Interest to third parties without the consent of the General Partner.

LIMITED PORTFOLIO DIVERSIFICATION.

As is typical of venture capital firms, the portfolio holdings of the Fund will not be broadly diversified. In addition, if the General Partner is unable to raise sufficient capital commitments to the Fund, the diversification of the portfolio holdings of the Fund will be further limited. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to the Investor by the Fund.

LEGAL AND REGULATORY RISKS.

The Fund is not and does not expect to be registered as an "investment company" under the Investment Company Act of 1940, as amended, pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act. There is no assurance that such exemptions will continue to be available to the Fund. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Fund, if the Fund will not be subject to registration as an investment company under the Investment Company Act. Due to the burdens of compliance with the Investment Company Act, the performance of the Fund's investment portfolio could be materially adversely affected, and risks involved in financing Portfolio Companies could substantially increase, if the Fund becomes subject to registration under the Investment Company Act. Neither the Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Investment Company Act or other burdensome regulation. In addition, none of the General Partner, the Management Company or their respective affiliates is registered as an "investment adviser" under the Advisers Act of 1940, as amended. The rules promulgated by the SEC under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "***Dodd-Frank Act***") may require the General Partner (or an affiliate of the General Partner) to register under the Advisers Act at some

point in the future. If the General Partner or Management Company (or an affiliate of the General Partner or Management Company) registers as an investment adviser, at such time, a copy of Part 2 of its SEC Form ADV, which constitutes its regulatory disclosure brochure, will be made available as required. In such event, the General Partner (or an affiliate of the General Partner) would become subject to additional regulatory and compliance requirements associated with the Dodd-Frank Act. Any such additional requirements, or any different requirements, may be costly and/or burdensome to such party or parties and could result in the imposition of restrictions and limitations on the operations of the Fund and/or the disclosure of information to regulatory authorities regarding the operations of the Fund. In addition, the Fund does not plan to register the offering of the Interests to its limited partners under the United States Securities Act of 1933, as amended (the “*Securities Act*”) or under any securities laws of any other country or jurisdiction. As a result, the Investor will not be afforded the protections of such Acts and laws with respect to their investment in the Fund.

CONFLICTS OF INTEREST; EXPENSES.

The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of the Management Company, the General Partner (or its members) may potentially or actually conflict with the interests of the Fund and the Limited Partners. For example, the existence of the General Partner’s carried interest may create an incentive for the General Partner to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangements. Further, conflicts of interest may arise as a result of the principals of the General Partner having investments in portfolio companies of existing entities and the Fund, as well as other investments both public and private. While certain assurances are provided in the Partnership Agreement to address these potential conflicts, certain risks may remain. By acquiring an interest in the Fund, each Limited Partner will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest. In addition, the General Partner has or may form other investment funds for the purpose of permitting other parties to invest in the investment opportunities of the Fund. An inherent conflict of interest exists as a result of the allocation of investment opportunities by the General Partner to the Fund and such other investment funds. Furthermore, the Fund may purchase or otherwise acquire Securities from other investment vehicles managed by the Managing Directors or their affiliates. The valuation of such Securities for purposes of a transfer may be made without the benefit of an adequate amount of relevant information. It is possible that the value of such Securities acquired from the other fund may materially decline after the acquisition by the Fund. In addition, the Managing Directors may earn carried interest in such other investment vehicles as a result of such acquisition or transfer of Securities. The Investor hereby acknowledges that the General Partner may be prohibited from taking action for the benefit of the Fund: (i) due to confidential information acquired or obligations incurred in connection with an outside activity permitted to be done by the General Partner, the Management Company, or any of their respective members, managers, employees, or Affiliates

pursuant to the Partnership Agreement; (ii) in consequence of any member, manager, employee, agent or Affiliate of the General Partner or Management Company serving as an officer, director, consultant, agent, advisor or employee of a Portfolio Company; or (iii) in connection with activities undertaken by the General Partner, the Management Company, or any of their respective members, managers, employees, or Affiliates prior to the Initial Closing Date. No Person shall be liable to the Fund or any Partner for any failure to act for the benefit of the Fund in consequence of a prohibition described in the preceding sentence. By subscribing for an Interest in the Fund, the Investor understands, consents and agrees to such conflicts of interest.

WRITTEN SIDE AGREEMENTS.

In accordance with common industry practice, the Fund, the General Partner and the Management Company will be authorized, without the approval of any Partner, to enter into side letters or similar written agreements with Partners that have the effect of establishing rights under, or altering or supplementing the terms of the Partnership Agreement, such Partner's Subscription Agreement or other related agreements, including without limitation to provide for different or more favorable rights, access to information about the Fund's investments, or other matters relating to an investment in the Fund. The ability of other Partners to elect to receive the benefit of such side agreements will be limited.

CFIUS REVIEW.

Recent legislation has expanded the scope of regulatory review by the Committee on Foreign Investment in the United States ("*CFIUS*") of certain investments by foreign persons into certain U.S. companies in which the Fund may hold investments. Such legislation may make it more difficult for portfolio companies of the Fund to raise capital from or be acquired by foreign persons, and may increase the burden and complexity of such transactions, all of which may impact the value, development, and/or prospects of certain Portfolio Companies. In addition, depending on the makeup of persons that may exercise influence over the Fund, including members of the General Partner, members of the Fund's Advisory Committee, and Limited Partners that own a significant interests in the Fund, the Fund could be considered a foreign person under such legislation. If the Fund were deemed to be a foreign person, it is possible that this could result in the Fund being excluded from certain investments, the Fund not being able to obtain sufficient diligence materials, or the Fund not being able to take a board seat in companies that are subject to CFIUS review.

FAILURE TO MAKE CAPITAL CONTRIBUTIONS.

If another Limited Partner fails to pay when due installments of its Capital Commitment to the Fund, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to the Investor. If any Limited Partner defaults, it may be subject to various remedies as provided in the Partnership Agreement.

LACK OF CONTROL.

Subject to the implementation of the investment limitations described in the Partnership Agreement, the General Partner has complete discretion in managing the Fund's portfolio. The Investor will not make decisions with respect to the management, disposition or other realization of any investment made by the Fund, or other decisions regarding the Fund's business and affairs.

CHANGES IN LAW, REGULATIONS AND ADMINISTRATIVE PRACTICES.

Changes in legal, tax and regulatory laws, regulations or administrative practices may occur during the term of the Fund that may have an adverse effect on the Fund, its investments, its access to investment opportunities, its Limited Partners, the General Partner and/or the Management Company. For example, the Fund expects to make investments in a number of different industries, some of which are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities and counties or agencies of other countries and jurisdictions in which the Fund or the Portfolio Companies operate. New and existing regulations, changing regulatory requirements and the burdens of regulatory compliance all may have a material negative impact on the performance of Portfolio Companies that operate in these industries. Neither the General Partner nor the Management Company can predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can either of them predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulations, promulgated, including changes to existing laws and regulations, in countries where the Fund invests will not adversely affect the Fund, its portfolio investments or the Fund's investment performance.

TAXES.

The Investor should be aware that tax consequences to Limited Partners from an investment in the Fund are complex and may differ for each Partner. The Investor is strongly advised to consult with its own advisors in this regard. The Fund may invest in Portfolio Companies in countries where tax laws are difficult to understand, subject to different interpretations and inconsistently enforced. Any Portfolio Company in which the Fund invests could have significantly higher tax liabilities than anticipated causing a material adverse effect on its financial condition and results of operations.

TAXATION IN CERTAIN JURISDICTIONS.

The Fund or the Limited Partners may be subject to income or other tax in the jurisdictions in which portfolio investments are made. Additionally, withholding tax or branch tax may be imposed on earnings of the Fund from portfolio investments in such jurisdictions. Local tax incurred in other jurisdictions by the Fund or vehicles through which it invests may not be creditable to or deductible by the Investor in its jurisdiction of tax residence.

WITHHOLDING AND OTHER TAXES.

The General Partner intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the Fund makes portfolio investments. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund under the laws of the jurisdiction in which they are liable for taxation. Furthermore, the Fund's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the Fund's Portfolio Companies are organized. There can be no assurance that the Fund and/or the Investor will be in the position to claim a full or partial refund or a credit of such withholding taxes or to obtain benefits under a double taxation treaty (if applicable) with respect to such withholding taxes. In addition, the Fund and/or the Investor may have to file a tax return or other documents and may have to provide certain evidence to obtain such refund, credit or treaty benefits.

AUDIT.

The Internal Revenue Service could audit the Fund's information and adjustments to the Fund's tax returns could occur as a result. Any such adjustment could result in the Fund paying additional tax, interest and penalties, as well as incremental accounting and legal expenses.

LIMITED OPERATING HISTORY.

The Fund is a newly formed entity and has no operating history. The Fund's investment program should be evaluated on the basis that there can be no assurance that the General Partner's assessment of the prospects of investments will prove accurate or that the Fund will achieve its investment objective. Past performance of the Managing Directors of the General Partner is not necessarily indicative of future results.

DIVERSE INVESTORS.

The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner with respect to the nature or structuring of investments that may be more beneficial for some Limited Partners than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner will consider the investment and tax objective of the Fund and the Partners as a whole, not the investment, tax or other objective of any Limited Partner individually.

RISK OF DILUTION.

Limited Partners subscribing for interests at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their pro rata share of prior capital contributions previously drawn down by the Fund, there can be no assurance that such payment will reflect the fair value of the Fund's existing investments at the time such additional Limited Partners subscribe for such interests.

FOREIGN INVESTMENTS.

The Fund may invest in companies that are based outside of the United States or the operations of which are primarily outside of the U.S. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the Fund could become subject to an unanticipated local tax liability.

FOREIGN EXCHANGE RISKS.

Contributions to the Fund and distributions from the Fund will be denominated in U.S. dollars. Investments may be denominated in U.S. dollars, Euros, Pounds Sterling or, if deemed advisable by the General Partner, in other currencies. As a result, the profits or losses of the Fund on any investment, as measured in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, the Fund may incur costs in connection with conversions between various currencies. The Fund does not presently intend to seek to reduce currency risks through "hedging" or other methods.

CONFIDENTIAL INFORMATION.

The Partnership Agreement will contain confidentiality provisions intended to protect proprietary and other information relating to the Fund and the Fund's Portfolio Companies. To the extent that

such information is publicly disclosed, competitors of the Fund and/or competitors of its Portfolio Companies, and others, may benefit from such information, thereby adversely affecting the Fund, its Portfolio Companies, the General Partner and the economic interests of Limited Partners.

PANDEMIC RISK.

The outbreak of the novel coronavirus, COVID-19, has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The coronavirus pandemic and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the novel coronavirus. Nevertheless, the novel coronavirus presents material uncertainty and risk with respect to the Fund, its performance, and its financial results.

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable. DCMSV and its supervised persons have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

DCMSV is not applying to register as a broker-dealer and does not currently intend to apply to register as a broker dealer.

Item 10.B.

Neither DCMSV, nor any of its management persons, has an application pending to register as a futures commodities merchant, commodity pool operator, a commodities trading advisor, or an associated person of any of the foregoing entities.

Item 10.C.

Certain of the Adviser's supervised persons (i.e., employees, managers, officers, members and/or affiliates) serve and may in the future serve as directors, officers or committee members of the various portfolio companies of the Funds. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable Funds. Moreover, certain of the Adviser's affiliates also may serve as directors of public companies and their activities on behalf of those other companies may present actual and/or potential conflicts of interest (including conflicting fiduciary duties). The Adviser's affiliates may receive compensation from companies in their capacities as directors, officers or committee members and this compensation generally will not be shared with the Funds; provided that such amounts may reduce or offset the management fees that would otherwise be payable with respect to a Fund, as set forth in the applicable partnership agreement.

In general, the Adviser attempts to address any material conflicts, including those related to Carried Interest distributions, through full and fair disclosure in the applicable Governing Documents and this Brochure. Furthermore, certain of the Funds have established an advisory committee (each an "**Advisory Committee**"), comprised of representatives of Fund investors that negotiated for representation on such Advisory Committee in connection with its investment in the Fund or was the selected by the Adviser or applicable General Partner. At the request of the Adviser or applicable General Partner, the Advisory Committee will provide advice and counsel, including advice and counsel with respect to conflicts of interest.

The Funds may co-invest in one or more specific portfolio companies. Where possible and appropriate, the Funds can provide co-investment opportunities to one or more other Funds, subject to the terms of the relevant Funds' Governing Documents, before making such opportunities available to others, including affiliates of the General Partners or Managing Members of each applicable Fund and to third-parties unaffiliated with the Firm. DCMSV holds discretion in

allocating co-investment opportunities and considers a range of factors including but not limited to strategic value, timing, resources available, as further detailed in the Firm's allocation policy. Any allocations among the Funds and co-investment vehicles are made on what DCMSV believes to be a fair and equitable basis.

DCMSV will act in the best interest of its Funds and in accordance with the respective Fund's investment objectives and has a robust compliance program in place to generally deal with conflicts of interest that come up from time to time on an objective basis.

Item 10.D.

Not Applicable. DCMSV and its supervised persons do not recommend or receive compensation for selection of other investment advisers for its clients.

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

Item 11.A.

The Adviser has adopted and implemented a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of the Adviser’s “supervised persons” and addresses conflicts, including those that arise from personal trading of supervised persons. The Code requires certain supervised persons to report their personal securities transactions, prohibits or requires pre-clearance for such supervised persons from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits supervised persons from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Adviser’s Chief Compliance Officer. In addition, the Code requires supervised persons to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information.

A copy of the Code will be provided to any investor or prospective investor upon request.

Item 11.B. through Item 11.D.

The Adviser and its supervised persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell, or hold a security. Under applicable law, the Adviser and its supervised persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person.

The Funds and DCMSV and its affiliates will not be required to provide investors material nonpublic information they receive pursuant to the Funds’ investments and related documents. The Funds and DCMSV and its affiliates will have no responsibility or liability for failing to disclose such information to investors as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Adviser’s personnel serving as directors of public companies and may restrict trading on behalf of the Funds.

The Adviser and its affiliates, principals, and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles that may differ from advice given to, or securities recommended or bought for, the Funds or other clients, even though their investment objectives may be the same or similar. The Adviser and its affiliates may from time to time cause the Funds to enter into transactions and/or arrangements involving actual or potential conflicts of interest. The Adviser generally reviews any such transactions or arrangements involving material conflicts of interest and take such actions (such as seeking the advice and counsel of a Fund’s Advisory Committee) as they deem appropriate or necessary under the circumstances in an attempt

to ensure that the overall terms of such transactions or arrangements are fair and equitable under the circumstances.

DCMSV does not engage in principal transactions. DCMSV, as a fiduciary, endeavors to always make decisions in the best interests of its clients if conflicts of interest arise. Employees of DCMSV are prohibited from using their knowledge of Fund transactions to cause any non-Fund account to profit from the market effect of such transactions or give such information to a third party who may so profit. DCMSV may restrict personal trading by employees or related persons in any circumstances where DCMSV considers it to be in the best interests of DCMSV and/or its clients. DCMSV may also reverse, cancel, or freeze any transaction or position in an account of an employee or related person that in its discretion it believes is inconsistent with the Code of Ethics.

Item 12: Brokerage Practices

Item 12.A.1.

The Adviser generally purchases and sells a Fund's investments through privately negotiated transactions in which the services of a broker-dealer are typically not utilized, selected, or otherwise recommended.

When a broker-dealer is utilized or selected for the purchase or sale of a Fund's investments, the Adviser endeavors to select a broker or other counterparty on the basis of best execution and in consideration of various factors deemed relevant or appropriate, including, without limitation: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the broker's risk in positioning a block of securities; and (v) the competitiveness of commission rates in comparison with other brokers satisfying other selection criteria.

Nevertheless, the Adviser may cause a Fund to pay higher commissions to brokers believed to offer superior service under the circumstances, including brokers that provide investment research and analysis to their clients, including the Funds. Accordingly, when the Adviser determines, in good faith, that the amount of commissions charged by a broker is reasonable in relation to the value of the overall services provided to the Fund or Funds, including internally-developed research and other services provided by such broker, the Adviser can cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge.

The Adviser does not currently utilize "soft dollar" arrangements.

Item 12.A.2.

DCMSV does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

DCMSV does not recommend, request, or require that a client direct DCMSV to execute transactions through a client specified broker-dealer.

Item 12.B.

Currently, DCMSV, does not aggregate private equity deals between the various Funds.

Item 13: Review of Accounts

The Adviser, its investment professionals, and its operational personnel closely monitor securities and other investments in which Funds invest, including but not limited to representation on a portfolio company's board.

Furthermore, the Chief Compliance Officer periodically checks to confirm that each Fund's portfolio is maintained in accordance with its stated objectives.

Additionally, each Fund generally will provide to its Fund investors (i) annual GAAP audited and quarterly unaudited financial statements for the first three quarters of each fiscal year, (ii) annual tax information necessary for each limited partner's tax return and (iii) annual reports providing a descriptive investment information for each portfolio company or Other Investment Fund investment.

Item 14: Client Referrals and Other Compensation

Item 14.A.

As noted in the response to ITEM 12: BROKERAGE PRACTICES, DCMSV has not to date received, but may receive in the future, certain research and brokerage products or services from broker-dealers through soft dollar arrangements. As such, the Funds may benefit from research services acquired by DCMSV as a result of the brokerage transactions of the applicable client. Please see Item 12 for further information on DCMSV's soft dollar practices, including DCMSV's procedures for addressing conflicts of interest that arise from such practices.

Additionally, DCMSV does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to any of the Funds or related to the selection or recommendation of broker-dealers.

Item 14.B.

Currently, the Adviser does not use a private placement agent. However, DCMSV can enter into private placement agent arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor or limited partner in a Fund.

Item 15: Custody

The Adviser is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the funds and securities held by each Fund by virtue of the common control of the Adviser, the General Partner, and the Funds. All funds and securities owned by the Funds are held by qualified custodians, with the exception of certain privately offered securities as permitted under the Advisers Act. Furthermore, as noted in “ITEM 13: REVIEW OF ACCOUNTS” above, limited partners receive written annual financial statements audited by an independent public accounting firm. Limited partners are urged to carefully review these statements and reconcile them with any interim reporting that investors may receive from the Adviser.

Item 16: Investment Discretion

Subject to any limitations within a Fund's Governing Documents, the Adviser has discretionary authority to manage investments on behalf of each Fund. As a general policy, the Adviser does not allow Fund investors to place limitations on this authority. Pursuant to the terms of the relevant Governing Documents, however, the Adviser and/or its affiliates may enter into individual agreements, referred to as "side letters," with certain Fund investors whereby the terms applicable to such investor's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser assumes this discretionary authority pursuant to the terms of the relevant Governing Documents.

Item 17: Voting Client Securities

Given the Advisers strategies and the nature of the Funds' investments, the Adviser does not typically vote proxies for the Funds. Nevertheless, the Adviser has authority to direct the vote of the Funds on certain issues.

If the Adviser is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in the Adviser's compliance manual. Pursuant to SEC rule 206(4)-6, the Adviser has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between the Adviser and the Funds. The Adviser's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Funds. The Adviser will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders, and/or present compensation plans that are commensurate with enhanced manager performance and market practices. The Adviser addresses conflicts of interest involved in a proxy vote through a three-step process of identifying potential conflicts of interest, determining material conflicts, and establishing procedures to address material conflicts. The Adviser may determine not to vote proxies in respect of securities of an issuer if it determines it would be in the Fund's overall best interest not to vote. Fund investors may obtain copies of the Adviser's proxy voting policies by contacting the Chief Compliance Officer.

Item 18: Financial Information

DCMSV does not require prepayment of management fees of more than \$1,200, six months or more in advance. Moreover, the Adviser has not been the subject of a bankruptcy petition at any time during the past ten (10) years or have any other events requiring disclosure under this item of the brochure.