

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

April 3, 2024

DV Capital Advisors, LLC

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This brochure provides information about the qualifications and business practices of DV Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact the Legal Department at legal@dvca.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any State securities authority. Registration with the SEC or State Regulatory Authority does not imply a certain level of skill or expertise.

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

Item 2: Material Changes

This Firm Brochure (the "Brochure") is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. There are no material changes at this time.

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Item 4: Advisory Business

A. Ownership/Advisory History

DV Capital Advisors, LLC ("DVCA" or the "firm"), a limited liability company formed under the laws of the State of Delaware, is a private fund adviser that structures, manages, promotes, sponsors, and through itself and affiliate entities serves as general partner and/or investment manager for proprietary private funds (the "Funds"). DVCA was formed in 2022.

While DVCA is registered as an investment adviser, its affiliates serving as Fund general partners or investment managers, and all of their personnel, are supervised by DVCA as if each such entity were so registered. Therefore, throughout this Brochure, when we refer to "DVCA" or the "firm," we also refer to those affiliated entities and personnel, unless the context indicates otherwise.

DVCA focuses on investment opportunities.

B. Description of Advisory Services Offered

DVCA is an independent investment advisory firm that structures, manages, promotes, sponsors, and through itself and affiliate entities, serves as general partner, managing member, and/or investment manager for the Funds. DV Investment Management, LLC ("DVIM") is a relying adviser to DVCA and serves as the investment manager to certain of the Funds. All managed funds for both DVCA and DVIM are subject to the registration and reporting on DVCA's Form ADV Parts 1A and 2A.

DVCA recommends securities transactions that include securities and strategies as itemized in Item 8 of this Brochure, and as may be described in a Fund's offering documents.

C. Client-Tailored Services and Client-Imposed Restrictions

DVCA does not manage individual client portfolios and instead only manages the Funds. Each Fund has its own investment strategy that DVCA manages.

D. Client Assets Under Management

As of April 3, 2024, DVCA is a newly formed investment adviser and has \$0 assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

DVCA receives management¹ and performance fees as described in the Fund offering documents. DVCA does not manage individual client portfolios. The management fees are typically based on contributions made to a Fund, and the manner in which they are paid will depend on the structure of a particular Fund. Performance fees paid by Funds usually are 20% of distributions made by a Fund after certain return thresholds are met. Please refer to the applicable Fund's offering documents.

B. Client Expenses

The Funds are each responsible for their own fees and expenses, such as audit expense, tax accounting and preparation, K-1 reporting, legal fees, and other fund operating expenses.

DVCA's Chief Compliance Officer (the "CCO") or a designee will periodically review the method by which the firm allocates expenses among Funds (or if applicable, among investor classes of a Fund) to ensure such allocation is consistent with each Fund's governing documents and offering documents. During such reviews, the CCO, or designee, will also confirm whether any expense cap imposed on a Fund is adhered to. In such reviews, the CCO, or designee, may utilize expense-related documentation provided by the Fund's administrator.

C. Additional Client Fees Charged

DVCA may receive additional fees in the normal course of business for additional services rendered for a Fund, such as transaction-based compensation for effecting securities, commodity, futures, and options on futures transactions through an affiliate entity. The firm has a conflict of interest in utilizing affiliates for brokerage and other services to its Fund clients.

D. Prepayment of Client Fees

DVCA does not charge subscription fees to an investor at the time the investor subscribes to a Fund. However, DVCA or a Fund may be charged fees by third parties who solicit investors on the firm's behalf, which may ultimately be paid by a Fund's investors as reimbursable expenses as disclosed in the applicable Fund offering documents. Ongoing management fees and other operating expenses are deducted from the partner's / member's capital account balance as disclosed in the applicable Fund offering documents.

To the extent redemptions are allowed, such redemptions must satisfy the conditions in the confidential offering memoranda and related offering documents.

¹ In lieu of a management fee, DVCA may charge operating and overhead expenses directly to a Fund, as such arrangement may be described in the applicable Fund's offering documents.

E. External Compensation for the Sale of Securities to Clients

DVCA or its affiliate entities are generally compensated through performance allocations and/or management fees as disclosed in the applicable Fund offering documents. Such performance-based allocations create an economic incentive for the investment manager to take additional risks in the management of a client portfolio that may be in conflict with the client's current investment objectives and tolerance for risk. Please refer to Item 6 for more information on performance-based fees. In addition, an affiliate of DVCA may earn transaction-based compensation for effecting securities, commodity, futures, and options on futures transactions.

Item 6: Performance-Based Compensation and Side-by-Side Management

DVCA or its affiliate entities receive management fees and/or performance allocations as described in a Fund's offering documents and authorized in a Fund's governing documents. The management fees are typically based on contributions made to a Fund, and the manner in which they are paid will depend on the structure of a particular Fund. Performance allocations paid by Funds usually are 20% of distributions after certain return thresholds are met, but may vary depending on the individual structure and investment strategy of each Fund.

Performance allocations can create an incentive for DVCA to incur acquisition and strategy risks to earn higher compensation or prefer one type of investment over another in an effort to achieve the performance compensation. Higher risks mean a higher probability of loss, which may conflict with an investor's risk tolerance and investment objectives. DVCA addresses these conflicts by exercising its duties to each Fund to select the Funds' investments in accord with their respective investment objectives and in a manner that is fair and equitable to all Funds.

DVCA may not charge a client performance-based compensation unless allowed under the Investment Advisers Act of 1940 (the "Advisers Act"), as follows:

- Rule 205-3 permits DVCA to charge to performance-based compensation to "qualified clients," who are:
 - a natural person or entity that immediately after entering the Fund (or an advisory contract directly with us) has at least \$1,100,000 under management with DVCA;
 - a natural person or entity that DVCA reasonably believes, immediately prior to entering into a Fund (or an advisory contract directly with DVCA) either has a net worth (or joint net worth with his or her spouse, if a natural person) of more than \$2,200,000, or is a "qualified purchaser," as defined in the Investment Company Act of 1940 (the "Investment Company Act"); or
 - a natural person who is a "supervised person" (other than a clerical, secretarial or administrative employee), as defined in the Investment Company Act, who, in connection with his or her regular duties, participates in the investment function of the firm and has been performing such duties for the firm or substantially similar duties for another company for at least 12 months.

If the client is a company not registered under the Advisers Act because of the exception in §3(c)(1), each equity owner of the company must be a qualified client. For Fund clients not using Advisers Act §3(c)(1), the private fund itself (not its investors) must be a qualified client.

Item 7: Types of Clients

DVCA's only clients are the Funds.

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

A. Methods of Analysis and Investment Strategies

Investment Strategies

DVCA and Fund portfolio managers may pursue a diversified set of opportunities and implement a variety of trading strategies, including without limitation Relative Value, Fixed Income, Corporate Credit, Global Macro, Algorithmic/Quantitative, Statistical Arbitrage, Market Neutral, Fundamental, Short-Term Technical, Risk/Merger Arbitrage, Cyclical, Special Situations/Event Driven, and/or Discretionary strategies.

In pursuing its investment objectives, DVCA and Fund portfolio managers may trade, buy, sell (including selling short), and otherwise acquire, hold, dispose of (using margin), and/or deal in (directly and indirectly through pooled investments and other investment vehicle participations, trading subsidiaries and otherwise) financial instruments and other rights and interests including, without limitation:

- Futures contracts and other commodity interests (including, without limitation, global equity index futures, global fixed income and money market futures, volatility derivatives, dividend derivatives, commodity futures, and options on futures contracts);
- Swaps (including, without limitation, contract for difference, interest rate, total return, and variance swaps);
- Equity securities of various U.S. and international issuers (including, but not limited to, equity-linked and equity-related securities (e.g., common stock, preferred stock, stock warrants and rights, and indices related to any of the foregoing);
- "New issues";
- Exchange-traded funds;
- Options (including, without limitation, equity and index options), listed, and over-the-counter options (including, without limitation, fixed-income and index options);
- Currencies (including, without limitation, fiat currencies, spot currency transactions, forwards, non-deliverable forwards, futures and options);
- Interest rate products;
- Sovereign bonds;
- Municipal bonds;
- Fixed-income and fixed-income related products (including, without limitation, cash and repurchase agreements in government bonds, treasuries, and indices related to any of the foregoing);
- Mutual fund shares, and rights to acquire the same of public and private issuers throughout the world; and
- Such other instruments or interests as the applicable investment adviser deems appropriate.

Leverage

The low margin and collateral deposits required to trade certain financial instruments (*i.e.*, the embedded leverage) may permit a high degree of leverage. Although not contemplated initially, DVCA and Fund portfolio managers may obtain additional leverage by borrowing funds from a Fund's brokers and/or banks in order to increase the amount of capital available for investment. The degree of leverage that a Fund may utilize is not limited to any predetermined level, but will be subject to applicable legal, regulatory, bank, or broker-imposed leverage limitations, to the extent applicable.

Cash Management

DVCA and Fund portfolio managers may maintain a portion of a Fund's assets in cash, deposit, call or current accounts or invest in short-term instruments, such as short-term debt instruments, money market funds, government securities, repurchase agreements, certificates of deposit, bankers' acceptances, and similar cash equivalents, to meet the expense needs of a Fund and/or to fund withdrawals or for such other purposes as may be determined by DVCA. For a complete discussion of Fund-specific investment strategies and risks please refer to the applicable offering memoranda for such Fund.

B. Risks

Each Fund is subject to general risks, investment instrument risks, and Fund-specific risks. Please refer to the applicable Fund's offering documents for a complete discussion of risk factors. Please see the following summary of the general and investment instrument specific risks.

General Investment Risks

All investments in financial instruments entail the risk of loss. A Fund may invest in a wide variety of financial instruments, including, without limitation, equity securities, futures contracts and other derivatives, all of which involve particular risks. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, a Fund may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment conditions. No guarantee or representation is made that a Fund's investment program will be successful, and investment results may vary substantially over time.

Leverage

DVCA may use leverage for investment and hedging purposes and may obtain such leverage in any manner deemed appropriate by DVCA, including trading on margin.

In addition, a Fund may utilize bank and/or broker-provided financing in order to increase the capital available for investment in its trading of financial instruments. The degree of leverage that a Fund may utilize will not be limited to any predetermined level, but will be subject to applicable legal, regulatory, bank or broker-imposed leverage limitations.

As a result of trading with a high degree of leverage, a relatively small price movement in a financial instrument may result in immediate and substantial losses to a Fund. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. A Fund may lose more than its initial margin deposit on a trade. In addition, if a Fund is in a leveraged position, any losses would be more pronounced than if leverage were not used and, under particularly adverse circumstances, could exceed a Fund's capital.

Currency Risk

A Fund may invest in financial instruments denominated in currencies other than the U.S. dollar or in financial instruments which are determined with references to currencies other than the U.S. dollar. A Fund, however, will generally value its assets in U.S. dollars. The value of a Fund's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of its investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which a Fund may make investments will reduce the effect of increases and magnify the U.S. dollar equivalent of the effect of decreases in the prices of a Fund's financial instruments in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of a Fund's non-U.S. dollar financial instruments. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, gains and losses realized on the sale of financial instruments and net investment income and gains, if any, of a Fund.

Investment-Specific Risks

Equity Securities

A Fund may take both long and short positions in equity securities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The success of a Fund's long and short positions in equity securities will depend upon the investment adviser's ability to accurately predict how the price of such equity securities will fluctuate in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, changes in demand for an issuer's products or services, changes in production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity. A Fund may specifically acquire long and short positions in listed and unlisted common equities and preferred equities of issuers domiciled in developed or

in emerging market countries. A Fund may invest in equity securities regardless of market capitalization, including small-cap companies, as further described below. The securities of smaller companies may involve more risk and their prices may be subject to more volatility.

Fixed Income Investments

A Fund may invest in certain fixed income securities. The value of the fixed income securities held by a Fund, and thus the net asset value of a Fund, generally will fluctuate depending on a number of factors, including, among others, changes in the perceived creditworthiness of the issuers of those securities, movements in interest rates, the maturity of a Fund's investments, changes in relative values of the currencies in which a Fund's investments are denominated relative to the U.S. dollar, and the extent to which a Fund hedges its interest rate, credit and currency exchange rate risks. Generally, a rise in interest rates will reduce the value of fixed income securities held by a Fund, and a decline in interest rates will increase the value of fixed income securities held.

Sovereign Debt Risk

Investments in sovereign debt securities involve special risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to: the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund client's ability to obtain recourse may be limited.

Convertible Securities

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding

a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to withdrawal at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a Fund.

Convertible Preferred Securities Risk

A convertible preferred security is preferred stock that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or cash within a particular period of time at a specified price or formula. The value of convertible preferred securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

Foreign Securities

Trading in securities of non-U.S. issuers, securities traded principally in securities markets outside the United States and/or securities denominated in non-U.S. currencies may involve certain special risks due to country or region specific economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, imposition of required holding periods, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, non-U.S. issuers may be subject to different accounting, reporting, and disclosure requirements than domestic issuers. The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than securities of comparable U.S. companies and U.S. securities markets. Non-U.S. brokerage commissions and other fees may be higher than in the United States.

Municipal Bonds

A Fund may invest in municipal securities, which will generally consist of general obligations for which the taxing power of the issuer is the source of repayment and pre-refunded municipal obligations and certain essential purpose obligation bonds. Revenue or essential purpose obligation bonds are not direct obligations of any government, and the payment of such obligations is generally dependent on the collection of anticipated revenues from a particular facility or special excise tax. In the event that special revenues backing such obligations are not received, a Fund will have no recourse against the issuer or any other party for repayment of such obligations. In the case of general obligations, there is the risk that an issuer of such obligations could become insolvent and default on the obligations. In such case, a Fund would be a creditor of the issuer and would likely not receive full payment of principal and interest on the obligations.

The municipal securities markets are fragmented to a significantly greater degree than comparable taxable markets. This fragmentation can lead to aberrational pricing as well as periods of illiquidity, each of which could have a material adverse effect on a Fund. Various

factors may adversely affect the value and yield of municipal securities which do not apply to taxable instruments. These factors include imbalances in demand, potential legislative changes as well as uncertainties related to the tax status of municipal securities or the rights of investors holding these securities. Any of these factors could cause losses for a Fund.

Further, a substantial decline in value is typically experienced by municipal securities trading at or near the original yield to maturity following a significant increase in interest rates. The disproportionate decline in the value of the municipal securities is caused by the de minimis tax rule, which treats as ordinary income any market discount in the price of the bonds (caused by an interest rate increase) above a certain de minimis level. Because potential purchasers of municipal securities find ordinary income treatment highly undesirable, the price of the municipal securities is discounted even below a level sufficient to adjust for this tax treatment.

Exchange Traded Funds

A Fund may invest in open-end and closed-end exchange traded funds ("ETFs") both long and short. ETFs are funds or unit investment trusts that hold portfolios of common stocks or bonds, which are designed to generally correspond to the price and yield performance of their underlying indexes, either broad stock market, stock industry sector, international stock or U.S. bond. In this manner, ETFs are similar to open-ended index mutual funds. However, ETFs are traded like stocks on stock exchanges. Although investments in mutual funds and ETFs are subject to similar risks, ETFs have certain unique risks not shared by mutual funds. Some of the risks of investments in ETFs include the following:

- *General Risks* – An investment in ETFs comprised of publicly traded stocks are subject to the risks that impact the portfolio of underlying stock, including market risks resulting from such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. In addition, investment techniques such as short selling and margin debt may be used with ETFs which would expose a Fund to the risks associated with those investment techniques. As a result of the application of the anti-pyramiding provisions of the Advisers Act, the amount a Fund may invest in a particular ETF may be limited.
- *ETF Trading* – It is possible for the value of ETFs to fall or to rise more slowly than the stock market as a whole even when stock prices in general are rising. Risk is also involved in ETF selection. Unlike open-ended mutual funds, ETFs may potentially trade above or below the value of their underlying portfolios. While most ordinary mutual funds can only be bought or sold at the end of the day at the calculated net asset value of the mutual fund, ETFs may be purchased or sold throughout the day at prices that are not guaranteed to match the underlying value of the stocks in the portfolio. Accordingly, a Fund could be exposed to corrective forces if it inadvertently purchases an ETF at a premium to the underlying value of the stocks in the ETF.
- *Layering of Fees* – With respect to a Fund's investment in ETFs, the Fund's direct fees and expenses, coupled with its indirect fees and expenses, results in at least two levels of fees and greater expense than would be associated with direct investment. A Fund's expenses related to its investment in ETFs thus may constitute a higher percentage of net assets than expenses associated with other investment vehicles.

- *Trading in Specialty or Sector ETFs* – A Fund may invest a portion of its assets in ETFs that are industry, sector or capitalization specific, and thereby may be subject to the volatility attendant with such a specialized focus.
- *Distributions from ETFs* – The tax regulations pertaining to ETFs generally cause them to distribute their taxable gains in the form of a dividend near year-end. The share price of the ETF would generally drop by a corresponding amount on the ex-dividend date of the distribution. Such distributions are made on a pro rata basis without regard to the actual gains or losses an individual ETF shareholder may have sustained. Accordingly, investors who have real economic gain less than the amount of the dividend may then have a motivation to sell those ETF shares to claim the drop in share price as a capital loss and thereby offset the income distribution. However, wash sale rules require that the investor not reinvest for thirty-one (31) days in order to claim the capital loss deduction. Accordingly, tax strategies employed by other investors may increase the price volatility of ETF shares and of securities owned by such ETFs at times near to the distribution of such a dividend. Similarly, a Fund may elect to manage its taxable income by avoiding certain ETFs during their income distributions, thereby introducing an additional element of risk into its timing models.

Futures and Commodities Trading

A Fund may invest in exchange-traded futures contracts and other commodity interests. Substantially all trading in futures and commodity interests has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain financial instruments, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets.

- *Trading and Price Fluctuations* – A principal risk in futures trading is the volatility (rapid fluctuation) in market prices. The prices of futures contracts often fluctuate rapidly and over wide ranges during short periods of time, which can result in losses exceeding the available assets. Generally, the profitability of trading in futures depends primarily on predicting trends in fluctuations in market prices, although there are exceptions to this. Prices are affected by a wide variety of complex and hard-to-predict ever-changing factors, such as supply of money, inflation, weather and climatic conditions, governmental activities and regulations, political events and economic and prevailing psychological characteristics of the marketplace. Governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. No assurance can be given that a Fund will be profitable or that it will not incur substantial losses.
- *Margin; Substantial Leverage* – Futures are typically traded on “margin.” The “margin” is the amount of escrow or performance bond deposit that the Fund will have to make and maintain with its futures commission merchant to secure its future obligation to close out open positions. The initial margin requirements may be satisfied by the deposit of cash (or, in some U.S. markets, certain U.S. Government obligations). The open positions

must be “marked to market” daily, requiring additional margin deposits if the position reflects a loss that reduces a Fund’s equity below the level required to be maintained and permitting release of a portion of the deposit if the position reflects a gain that results in excess margin equity. The level of margin that must be maintained for a given position is sometimes subject to increase, requiring additional cash outlays. In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits result in a high degree of leverage. Because margin requirements normally range upward from as little as 2% or less of the total value of the contract, a comparatively small commitment of cash or its equivalent may permit trading in futures contracts of substantially greater value. As a result, price fluctuations may result in a contract profit or loss that is disproportionate to the amount of funds deposited as margin. Such a profit or loss may materialize suddenly, since the prices of futures frequently fluctuate rapidly and over wide ranges, reflecting both supply and demand changes and changes in market sentiment. In addition, if the value of the futures positions declines, a Fund could be subject to a “margin call” requiring the Fund to either deposit additional margin or suffer mandatory liquidation of all or part of the relevant futures positions which could potentially occur at a time that is not advantageous and could result in substantial losses.

- *Size of a Fund’s Account* – Depending upon the size of a Fund’s account and any Other Accounts traded by the investment adviser, it may be difficult or impossible for the investment adviser to take or liquidate a position in a particular commodity, method or strategy due to the size of the accounts which may be managed by the investment adviser.

Illiquid Markets

Due to market conditions and/or price fluctuations, it is not always possible to execute a buy or sell order in a securities or futures market at the desired price, or to close out an open position. For example, if the market price of a security or futures contract reaches its daily price fluctuation limit, trading in such contract may be restricted or nonexistent. Daily price fluctuation limits on U.S. markets are established by the exchanges and approved by the U.S. Securities and Exchange Commission (“SEC”) or the Commodity Futures Trading Commission (“CFTC”) and are the maximum amount that a security or futures contract may increase or decrease in a trading session from its previous settlement price. If a security or futures contract is trading at its daily price fluctuation limit, traders may be unable to liquidate a position in the contract resulting in the trade being “locked” into an adverse price movement for an indefinite period. It may also be difficult or impossible to execute orders in markets which lack sufficient trading liquidity, thereby causing the account to incur substantial losses. Even if an investment adviser intends to purchase and sell securities or futures in liquid markets, no assurance can be given that their orders will be executed at or near the desired price or that the markets in which the investment adviser effects trades will be liquid or that they will not trade in illiquid markets.

- *Valuation Risk* – Although not anticipated in the ordinary course, a Fund may invest in derivatives that are, or that become, illiquid and/or that are, or that become, difficult to value. Although such derivatives will be valued in good faith and, where possible, will be

based upon a valuation by a third party, there can be no assurance that the estimated valuation will reflect the true market value, or the value which would be realized if the position were liquidated, at the time of valuation.

- *Futures Trading Is Very Competitive* – Futures trading is very competitive and DVCA may be competing with others who have greater experience, more extensive information upon which to trade, or more sophisticated procedures, technologies and systems and greater financial resources, all of which may give them a competitive edge over DVCA.
- *Possible Effects of Speculative Position Limits* – The CFTC and the U.S. commodities exchanges (and certain non-U.S. exchanges) have established limits referred to as “speculative position limits” on the maximum net long or net short speculative positions that any person may hold or control in any specified futures or options contracts. All commodity accounts owned, held, controlled or managed by an investment adviser and its principals and affiliates generally will be combined for position limit purposes with a Fund’s positions. While DVCA presently believes that established position limits would not adversely affect DVCA’s trading decisions on behalf of a Fund, it is possible that trading decisions of an investment adviser may have to be modified and that positions held by a Fund could have to be liquidated to avoid exceeding such limits. As a result, positions maintained by a Fund may have to be liquidated in order to comply with such limits at a time that is disadvantageous, which could result in substantial loss, as well as costs and potential loss of profits.

Use of Swap Agreements

A Fund may use swap agreements. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary investment transactions. Interest rate swaps, for example, do not typically involve the delivery of financial instruments, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that a Fund is contractually obligated to make on a net basis. If the other party to an interest rate swap defaults, a Fund’s risk of credit loss may be the amount of interest payments that it is contractually entitled to receive on a net basis. However, where swap agreements require one party’s payments to be “up-front” and timed differently than the other party’s payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, a Fund may have contractual remedies pursuant to the agreements related to the transaction. The investment performance of a Fund, however, may be adversely affected by the use of swaps if an investment adviser’s forecasts of market values, interest rates or currency exchange rates are inaccurate.

Stock Index Futures

A Fund may invest in stock index futures. The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements,

investors may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause temporary price distortions. Successful use of stock index futures contracts by an investment adviser also is subject to the investment adviser's ability to correctly predict movements in the direction of the market.

Security Futures Contracts

A Fund may trade security futures contracts. Security futures contracts include both futures contracts on single stocks and futures contracts on narrow-based securities indices. They are treated as both futures and securities and, therefore, may be subject to the joint jurisdiction of commodities and securities governmental agencies (to the extent applicable). Security futures contracts are subject to the same risks as other securities, as well as to the greater volatility and risks of futures trading. Since they are relatively new products, security futures contracts have relatively low liquidity and limited trading history.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

DVCA has nothing to disclose for this item.

B. Administrative Enforcement Proceedings

DVCA has nothing to disclose for this item.

C. Self-Regulatory Organization Enforcement Proceedings

DVCA has nothing to disclose for this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

DVCA is not registered as a broker-dealer and does not have an application to register pending. Certain personnel affiliated with DVCA are registered representatives of DV Equities, LLC and DV Securities, LLC, both FINRA-registered broker-dealers. This represents a conflict of interest in that a Fund's transactions may be executed with an affiliate broker-dealer.

As a result of DVCA personnel's affiliation with DV Equities, LLC and DV Securities, LLC, such professionals, in their capacity as registered representatives of DV Equities, LLC and DV Securities, LLC, are subject to the general oversight of DV Equities, LLC and DV Securities, LLC and the Financial Industry Regulatory Authority Inc. ("FINRA").

B. Futures or Commodity Registration

DVCA is registered as a commodity pool operator. This represents a conflict of interest in that a Fund's commodity transactions may be executed through DVCA, which is dually licensed as a commodity pool operator and SEC-registered investment adviser.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

DVCA's affiliates include DV Investment Management, LLC, which is a relying adviser to DV Capital Advisors, LLC; DV Securities, LLC, and DV Equities, LLC, both FINRA-registered broker-dealers. DVCA is dually registered as an NFA commodity pool operator and an SEC-registered investment adviser. In addition to these regulated entities, DVCA has several related persons and affiliates who are registered as members of the Chicago Mercantile Exchange and other commodity exchange memberships.

DVCA, either individually or through affiliate entities, may sell or purchase assets from one affiliate Fund to another affiliate Fund, which may pose a conflict of interest. Although DVCA strives to put the interests of its Fund clients first, such inter-Fund transactions could be viewed as being in the best interest of one Fund versus another Fund. Inter-Fund transactions may occur for a variety of reasons, such as lack of liquidity, the closing of a fund, tax, and related issues. DVCA and its affiliates will ensure, among other things, that inter-Fund transactions are properly disclosed to the parties of the transaction in accordance with the applicable Fund's governing documents.

A Fund may, from time to time, have the opportunity to retain third parties who have prior business relationships with another Fund to act as a consultant or in some other capacity. If a Fund retains any such parties, the Funds may experience a conflict between one Fund's interests and its interest in preserving any ongoing business relationship with that party. This conflict may result in a Fund paying more for these services than would otherwise be the case.

It is possible that certain of a Fund's assets may be acquired from affiliates of an investment partnership. In order to mitigate any potential conflict of interest, a Fund's general partner or manager will negotiate and approve any such acquisition on behalf of such investment partnership procuring all appropriate third-party verifications of value.

As a result of the foregoing, the members and/or partners and principals and affiliates of the DVCA affiliates may have conflicts of interest in allocating their time and activity between the Funds and other clients, in allocating investments among the Funds and other clients, and in effecting transactions for the Funds and other clients, including ones in which a Fund may have a greater financial interest.

DVCA may utilize the services of one or more affiliate entities in the management and operation of the Funds. As a result of favorable economics, the use of such affiliate entities may be deemed by some to be in the best interest of DVCA and not in the best interests of a particular Fund.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

The firm may recommend third-party investment advisers to fulfill certain aspects of its investment strategy.

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

A. Code of Ethics

DVCA has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of the firm's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of the firm. DVCA will send clients a copy of its Code of Ethics upon written request.

DVCA has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material nonpublic information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest

DVCA, either individually or through affiliate entities, may sell or purchase assets from one affiliate Fund to another affiliate Fund which may pose a conflict of interest. Although DVCA strives to put the interests of its Fund clients first, such inter-Fund transactions could be viewed as being in the best interest of one Fund versus another Fund. Inter-Fund transactions may occur for a variety of reasons such as lack of liquidity, the closing of a Fund, tax and related issues. DVCA and its affiliates will ensure among other things, that inter-Fund transactions are properly disclosed to the parties of the transaction.

A Fund may, from time to time, have the opportunity to retain third parties who have prior business relationships with another Fund to act as a consultant or in some other capacity. If a Fund retains any such parties, the Funds may experience a conflict between one Fund's interests and its interest in preserving any ongoing business relationship with that party. This conflict may result in a Fund paying more for these services than would otherwise be the case.

It is possible that certain of the Funds' properties may be acquired from affiliates of an investment partnership. In order to mitigate any potential conflict of interest, a Fund's general partner or manager will negotiate and approve any such acquisition on behalf of such investment partnership procuring all appropriate third-party verifications of value.

As a result of the foregoing, the members and/or partners and principals and affiliates of the DVCA affiliates may have conflicts of interest in allocating their time and activity between the Funds and other clients, in allocating investments among the Funds and other clients, and in effecting transactions for the Funds and other clients, including ones in which a Fund may have a greater financial interest.

C. Purchase of Same Securities Recommended to Clients

DVCA, its affiliates, employees and portfolio managers and their families, and trusts, estates, charitable organizations and retirement plans established by it are not prohibited from purchasing or having any direct or indirect interest in the same assets as are purchased for the Funds provided such purchase or interest is in accordance with the DVCA's Code of Ethics policies and procedures. The personal asset or securities transactions by advisory representatives, portfolio managers and employees may raise potential conflicts of interest when they acquire an interest in a property that is:

- owned by a Fund, or
- considered for purchase or sale for a Fund.

DVCA has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives, portfolio managers and employees to act in the client's best interest,
- require our advisory representatives and portfolio managers to disclose any direct or indirect interest in a property considered for purchase in one or more affiliate Funds, and
- require our advisory representatives, portfolio managers and employees to follow DVCA's procedures.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

DVCA, its affiliates, portfolio managers and employees and their families, and trusts, estates, charitable organizations and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other of the firm's clients. DVCA will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee, or employee-related accounts. It is the policy of DVCA to place the clients' interests above those of the firm and its portfolio managers and employees.

A Fund's general partner or manager, DVCA, portfolio managers, and the foregoing's principals and affiliates (collectively, the "Related Parties") may serve as advisors or managers to other accounts and conduct investment activities for their own accounts. Such other entities, clients, or accounts may have investment objectives or may implement investment strategies similar to those of a Fund. The Related Parties may also have investments in certain of the entities managed by any of the Related Parties. In addition, certain of the Related Parties receive certain fees described herein regardless of the success of the Funds and their investments.

As a result of the foregoing, the members and/or partners and principals and affiliates of the Related Parties may have conflicts of interest in allocating their time and activity between the Funds and other clients, in allocating investments among the Funds and other clients, and in effecting transactions for the Funds and other clients, including ones in which the Related Party may have a greater financial interest. In addition, there is no assurance that a Fund's general partner or

manager will devote adequate time to a particular Fund's operations or that any Related Party will devote adequate time to the Related Party with respect to which it performs services or management. If a Related Party suffers or is distracted by adverse financial or operational developments in connection with its operations unrelated to the Related Party to which it is performing management or other services, it may allocate less time and/or resources to such Related Party's operations. If any of these things occur, the value of your investment may suffer.

A Fund or a Related Party may, from time to time, have the opportunity to retain third parties who have prior business relationships with a Related Party to act for a Fund or Related Party as consultants or in some other capacity. If a Fund or Related Party retains any such parties, the Related Parties may experience a conflict between the Related Party's interests and its interest in preserving any ongoing business relationship with that party. This conflict may result in our paying more for these services than would otherwise be the case.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians for Fund Transactions

DVCA has banking relationships where monies are deposited by clients in accounts to facilitate investment in a Fund and maintain capital accounts of investors, operating accounts for the applicable Fund to pay operating expenses.

Custodian Recommendations

DVCA considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by DVCA, DVCA will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by DVCA will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

How We Select Brokers/Custodians to Recommend

DVCA seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody),
- capability to execute, clear, and settle trades (buy and sell securities for client accounts),
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.),
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.),
- availability of investment research and tools that assist us in making investment decisions,
- quality of services,
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them,
- reputation, financial strength, and stability of the provider,
- their prior service to us and our other clients, and

- availability of other products and services that benefit us, as discussed below.

Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging either transaction fees or custodian asset-based fees on trades that it executes or that settle into the custodian's accounts. The custodian's commission rates applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates paid are lower than they would be if the firm had not made the commitment. In addition to commissions, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

Soft Dollar Arrangements

DVCA does not utilize soft dollar arrangements. DVCA does not direct brokerage transactions to executing brokers for research and brokerage services.

Institutional Trading and Custody Services

The custodians provide DVCA with access to their institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Other Products and Services

The custodian also makes available to DVCA other products and services that benefit DVCA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of accounts advised or managed by DVCA, including accounts not maintained at the custodian. The custodian may also make available to DVCA software and other technology that:

- provide access to client account data (such as trade confirmations and account statements),
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts,
- provide research, pricing and other market data,

- facilitate payment of DVCA's fees or performance allocations to its affiliates from clients' accounts, and
- assist with back-office functions, recordkeeping and client reporting.

The custodian may also offer other services intended to help DVCA manage and further develop its business enterprise. These services may include:

- compliance, legal and business consulting,
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants and insurance providers.

The custodian may also provide other benefits such as educational events or occasional business entertainment of DVCA personnel. In evaluating whether to recommend that clients custody their assets at the custodian, DVCA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to DVCA. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to DVCA.

Additional Compensation Received from Custodians

DVCA may participate in institutional customer programs sponsored by broker-dealers or custodians. DVCA may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between DVCA's participation in such programs and the investment advice it gives to its clients, although DVCA receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving DVCA clients and/or affiliates
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information

- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to DVCA by third-party vendors

The custodian may also pay for business consulting and professional services received by DVCA's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for DVCA's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit DVCA but may not benefit its client accounts. These products or services may assist DVCA in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help DVCA manage and further develop its business enterprise. The benefits received by DVCA or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

DVCA also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require DVCA to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, DVCA will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by DVCA's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for DVCA's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, DVCA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by DVCA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence DVCA's recommendation of broker-dealers for custody and brokerage services.

The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. Custodian's services may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

Brokerage for Client Referrals

DVCA does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

B. Aggregating Securities Transactions for Client Accounts**Security Allocation**

Since DVCA may be managing Funds with similar investment objectives, the firm may aggregate transactions for assets for such Funds. In such event, allocation of the assets so purchased or sold, as well as expenses incurred in the transaction, is made by DVCA in the manner it considers to be the most equitable and consistent with its fiduciary obligations to its clients.

DVCA's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests, available cash, conditions, and other operating criteria as disclosed in the applicable Fund's offering documents. DVCA will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Fund performance is never a factor in trade allocations.

DVCA's advice to certain clients and the actions of DVCA for those and other clients are frequently premised not only on the merits of a particular investment but also on the applicable investment objective, guidelines, and conditions of the applicable Fund. Thus, any action of DVCA with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of DVCA to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (*i.e.*, blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if DVCA believes that a larger size block trade would lead to best overall price for the security being transacted.

Item 13: Review of Accounts

A. Fund Reviews

The management and monitoring of the Funds is performed by DVCA's Investment Committee and staff. Please refer to Item 4 of this Brochure for more information on key DVCA professionals. [DVCA's Investment Committee and staff are also responsible for ensuring that any significant change in a Fund's investment strategy or in the concentration of a Fund's assets is appropriate for the respective Fund client.

B. Review of Client Accounts on Non-Periodic Basis

DVCA may perform ad hoc reviews on an as-needed basis if there have been material changes in a Fund's investment objectives or a material change in how DVCA formulates investment advice.

C. Content of Client-Provided Reports and Frequency

DVCA provides annual reports of the Funds' performance to their respective investors.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

In addition to benefits described in Items 10 and 12 of this Brochure, DVCA or its affiliates may receive direct or indirect benefits for referring certain of the Funds to either affiliated or unaffiliated third parties for various services, which may include, without limitation, referrals for market data providers, brokerage firms, consulting services, or any similar or related service used by both a Fund and DVCA affiliate in which all or a portion of the services may be provided by an affiliate entity.

B. Advisory Firm Payments for Client Referrals

DVCA may enter into agreements with third-party marketers who will refer prospective investors to DVCA in return for a fee.

Item 15: Custody

DVCA is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The firm or its affiliate is a managing member or general partner to a private fund vehicle. An independent public accountant annually audits a pooled investment vehicle(s) the firm manages and the audited financial statements are distributed to the investors in the pooled vehicle within 120 days from the end of the private fund's fiscal year end or 180 days in the event of a feeder/master fund structure.

Item 16: Investment Discretion

DVCA, either individually or through its affiliates, acts as an investment adviser or manager for various private Funds. As such, it has full discretionary authority to act on behalf of the Funds with respect to the Funds' investment activities. Such activity includes, but is not limited to, acquisition and disposition of the Funds' assets, control of the Funds' bank accounts, the selection of third-party vendors (some of whom may be affiliates and receive compensation from the applicable Fund), selection of sub-advisers, authorizing terms of contractual agreements, and any and all matters related to the operation, financing, and management of the Funds.

Item 17: Voting Client Securities

The Funds do not hold investments for which proxies are solicited.

Item 18: Financial Information

A. Balance Sheet

DVCA does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

There is nothing to report for this item.

C. Bankruptcy Petitions During the Past Ten Years

There are no bankruptcy petitions to report.