

GeoCapital

Part 2A of Form ADV

The Brochure

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March 04, 2024

This brochure provides information about the qualifications and business practices of Geo Capital Gestora de Recursos Ltda. (“GeoCapital”). If you have any questions about the contents of this brochure, please contact us at +55 11 2612-6210. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GeoCapital is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is our initial Form ADV Part 2A, which has been submitted with our application for registration with the United States Securities and Exchange Commission (the “SEC”) and, therefore, there are no material changes to report. In the future, this Item will identify and discuss material changes, if any, since the last update. GeoCapital believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide clients with complete and accurate information at all times.

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Item 4: Advisory Business

GeoCapital is a Brazilian independent asset manager formed in 2013 and duly organized under the laws of Federative Republic of Brazil and under the supervision of Comissão de Valores Mobiliários (“CVM¹”). GeoCapital is primarily owned by Pino Marco Di Segni and Ricardo Oliver Mizne, with its principal place of business in São Paulo - SP, Brazil. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by GeoCapital.

GeoCapital primarily provides discretionary investment advisory services to high-net-worth individuals and institutional clients through private pooled investment vehicles (“private funds”). Our investment process provides three types of portfolios, with differences in concentration and stock pricing, for the same investments. Investments are made under a proprietary process that includes fundamental analysis, risk assessment, and rigorous research and investment selection. In

¹ Brazilian Securities and Exchange Commission.

addition, GeoCapital provides discretionary investment advisory services to a fund of one and in the past and may in the future, establish separately managed accounts (“managed accounts”), (“the managed accounts” and, together with the private funds, and the fund of one, the “Clients”). Geo Capital does not tailor our advisory services for Clients.

GeoCapital primarily invests its assets in global equities, located in the United States, Europe, and Asia, however there are no limitations on the securities, sectors, geographies, or any other limitations on investments and GeoCapital may make any investments that we believe present the best risk-adjusted returns.

Interests in our private funds and fund of one are only offered to non-U.S. investors for Cayman Islands domiciled funds and qualified investors as defined by the INCVM 555² regulation for Brazil domiciled funds. Interests in our private funds offered within the United States as well as to U.S. Persons will only be available to persons who are “accredited investors” under the Securities Act of 1933 and only to persons who are “qualified purchasers” under the Investment Company Act of 1940 (“the “IC Act”). Additionally, all U.S. investors must be “qualified clients” under the Advisers Act of 1940.

The descriptions set forth in this Brochure of specific advisory services that we offer to private clients, and investment strategies pursued and investments made by us on behalf of clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to the investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. There shall be no assurance that the investment objectives will be achieved.

GeoCapital does not participate in wrap fee programs. Also, GeoCapital upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest.

As of December 31, 2024, GeoCapital managed \$138,306,257 million on a discretionary basis on behalf of our clients, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

GeoCapital typically receives compensation based on both a percentage of assets we manage and on performance achieved for each client’s account. Our private funds pay an annual management fee from 1.0% to 1.75% and a performance fee between 0% and 20% over various benchmarks. These fees and benchmarks are fully disclosed in each client’s governing documents. Our fees and compensation for our private funds are generally non-negotiable, however, we allow investors in fund of one vehicles to negotiate, among other things, management fees, liquidity terms, and minimum investment thresholds, generally associated to a higher initial subscription amount. Additionally, we have the general discretion to waive all or a portion of the management fee and performance-based compensation based on various factors (e.g., amount of initial investment) and strategies.

² Brazilian Securities and Exchange Commission Directive.

Fees and compensation paid to GeoCapital by its clients are generally deducted from the assets of such clients. Management fees are generally accrued daily and deducted at the end of each month, adjusting for subscriptions and redemptions, without taking into consideration the performance fee allocation, if any. Generally, on a semi-annual basis, GeoCapital is entitled to a performance-based fee determined separately with respect to each account established for an investor (see Item 6). The specific calculation methodology for the management fee is detailed in each of the client's governing documents. Investors cannot request that GeoCapital send quarterly invoices to be paid by check.

Our fees and compensation and certain other terms, such as liquidity and account minimums may be individually negotiated by investors in fund of one vehicles. Additionally, GeoCapital may waive, reduce, or calculate differently with respect to any investor in the private funds.

Operating Expenses

The Investment Manager renders its services to the Client at its own expense. The Investment Manager is responsible for its overhead expenses including the following: (i) office rent; (ii) furniture and fixtures; (iii) stationery; (iv) secretarial/internal administrative services; (v) salaries; (vi) entertainment expenses; and (vii) collaborator insurance and payroll taxes.

Investment-Related Expenses

Geocapital currently bears all expenses related to its investment program, including the following: (i) costs of due diligence (including travel) regardless of whether a particular transaction is consummated; (ii) the costs of attending shareholder meetings; (iii) research expenses; and (iv) costs related to monitoring investments (collectively, the "investment-related expenses"). However, Clients may in the future bear all expenses related to its investment program as set forth in the respective offering documents.

Clients will also bear expenses incurred in connection with its operations including the following: (i) brokerage commissions; (ii) other expenses related to buying and selling securities; (iii) fees and expenses of advisors and consultants; (iv) Management Fees and Performance Fees; (v) fees and expenses of any custodians, escrow or transfer agents and other investment-related service providers; (vi) indemnification expenses and the cost of insurance against potential indemnification liabilities; (vii) interest and other borrowing expenses; (viii) legal, administrative, accounting, tax, audit and insurance expenses; (ix) expenses of preparing and distributing reports, financial statements and notices to shareholders; (x) litigation or other extraordinary expenses that are asset related; and (xi) costs of periodically updating the Memorandum.

While the expenses listed above are detailed, they do not contemplate every possible expense a client may incur. Investors in our private funds should review the governing documents for each applicable private fund or fund of one in which they invest, which may discuss additional costs, fees and expenses not discussed in this brochure.

For more information on brokerage transactions and costs, please see Item 12: Brokerage Practices.

Neither our firm nor any of our principals, partners, employees, interns, temporary workers and contracted third parties who work in the service of GeoCapital (“Collaborators”) receives any compensation for the sale of securities or other investment products.

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

Generally, on a semi-annual basis, GeoCapital is entitled to a performance-based fee determined separately with respect to each account established for an investor. Performance fees are calculated according to the capital appreciation of net assets for each account, adjusting for subscriptions and redemptions. The performance fee is subject to a loss carry forward provision – an investor in hedge fund structured clients will not be charged a performance fee until any net loss previously allocated to such Investor has been offset by subsequent net profits. The precise amount of, and the manner and calculation of, the performance-based fee for each client is disclosed in the applicable governing documents.

The existence of the performance-based compensation may create an incentive for us or our affiliates to make riskier or more speculative investments on behalf of our clients. Our firm’s investment in our private funds aids in aligning our interests with the interests of our private funds. As described in more detail below, our firm has adopted allocation policies designed to treat all clients fairly and equitably in accordance with the applicable governing documents.

Item 7: Types of Clients

GeoCapital primarily provides discretionary advisory services to pooled investment vehicles, which are entities such as, institutional investors (e.g., banks, custodial accounts, corporations) and private investment vehicles. Private funds domiciled in Brazil must meet qualified investors criteria defined by the INCVM 555. U.S. Investors in the private funds are generally (i) “accredited investors” within the meaning of the rules and regulations promulgated under the Securities Act of 1933, as amended, and (ii) “qualified purchasers” or “knowledgeable employees” within the meaning of the rules and regulations promulgated under the Investment Company Act.

In accordance with the respective Funds’ Governing Documents, minimum capital commitments exist for prospective investors in the Funds. Prospective investors in any new Fund launched by GeoCapital should refer to the appropriate Fund governing documents for information regarding that Fund’s minimum required capital commitment and any additional qualifications for investors. GeoCapital has the sole discretion to, and on occasion has, and in the future may, accept investments for a lesser amount than specified in each respective Funds’ governing documents.

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

GeoCapital’s investment process is focused on finding companies that, according to our view: (i) present competitive advantages (‘quality business’), and (ii) are negotiating below their long-term intrinsic values. When discussing whether a given company shall be considered a ‘quality business’, we focus on three main characteristics: (i) its pricing power (i.e. we look for companies with high margins, relatively stable, with low disruption risk); (ii) its opportunities to reinvest its cash flow in

its ‘moat’ (i.e. already developed areas of expertise, success and differentiation that distinguish and protect it); and (iii) its ‘ownership culture’ (i.e. we look for companies whose management/owners have track records in allocations of capital that create value for shareholders, without putting the company at risk (e.g. leveraging up their balance sheet to inappropriate levels). Therefore, although different members of the team may have their own preferences in terms of initial screening (i.e., accessing companies’ publicly available information, reading letters from other asset management firms, leveraging prior professional experiences, etc.), it is important to highlight that all companies initially screened by the team must go, at some point, through the Screening Process.

All members of the investment team participate in the Screening Process, minimizing specific biases that individual team members may have in one particular Company or industry. The investment team meets every Wednesday morning to discuss (i) additions or exclusions from our coverage universe of companies (ii) the Investment Committee agenda (i.e., prioritization of companies to be analyzed) and (iii) other common themes to the group (e.g., impact that Trump’s tax reform could have in the intrinsic value of the companies we follow, etc.). During that meeting, the team agrees on the agenda of the next Investment Committee meeting, taking into consideration: (i) the existence of specific questions / issues of a given Company that deserves more attention; (ii) the initiation of coverage of new companies that went through the Screening Process; and (iii) large price dislocations of the companies we follow (given this dislocation may represent a buy/sell opportunity). Although Investment Committees are allocated to analysts according to their sector focus, it is important to highlight that all the analysts participate in all Investment Committees.

In the preparation for an Investment Committee, it is the responsibility of the analyst to focus their study on two main questions: (i) whether the Company is a ‘quality businesses, considering the characteristics determined by the group (as mentioned above); and (ii) at what level we would place the Company’s intrinsic value in the long term (a 3–5 year horizon). To come up with these views, the analyst preparing for the Investment Committee may use various sources of information, including learning obtained not only through interactions with the company, but also from interactions with other valuable stakeholders (e.g., suppliers, clients, competitors, regulators, etc.). Time of preparation for an Investment Committee varies from two to three weeks, and it is our internal policy that all materials to be presented in any given Investment Committee should be shared with the group two days prior to meeting. As such, all members participating in the Committee have the chance to read the materials and send follow-up questions up to 24 hours before the meeting, so we can use the time of the meeting to focus on the pending issues only.

At the end of every Investment Committee, we aim to have an updated discussion on (i) the degree of comfort that the group has in terms of quality of the business model and (ii) the Company’s long-term intrinsic value. As such we utilize: (i), an internal rating system that classifies the Company into ‘A’, ‘Potential A’, ‘B’ or ‘C’. We also classify companies in other categories, such as ‘Growth’ and ‘Two Years Arbitrage’. In terms of (ii), we rely on our view of long-term intrinsic value using Discounted Cash Flow and Total Shareholder Return techniques, which are calculated considering a 3-5-year horizon (i.e., we do not calculate current intrinsic value, but rather our view of intrinsic value for 3–5 years from now). Both the rating and the long-term intrinsic value given to every company are important inputs for GeoCapital’s portfolio composition – we require higher yields from companies with lower rating (i.e., ‘Potential A’) than from companies with higher ratings (i.e., ‘A’). It is important to highlight that GeoCapital’s operating team plays an important role in

monitoring and accompanying both the rating and the intrinsic value given to all companies, to assure that: (i) all relevant information for portfolio construction is well-documented; and (ii), as the market fluctuates, the portfolio management is aware when expected yields are achieved.

Despite our thorough research and analysis, there is always the possibility that we may not correctly predict or evaluate the future performance of certain securities. Investing in any securities involves a risk of loss that any of our clients or any of the investors in our clients must be prepared to bear. Securities may fluctuate in value or lose value.

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in our investment strategy.

For a complete explanation of all relevant investment strategies and their associated risks, our clients, or investors in our clients, should also review each applicable private fund's governing documents, which may contain explanations of additional strategies, risks and other related details not discussed below.

Risk Factors Specific to the Investment Objective and Strategies

- *Nature of Investments.* The Investment Manager has broad discretion in making investments for the Funds. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.
- *Lack of Diversification.* The Fund's portfolio may not necessarily be widely diversified among sectors, industries, geographic areas, or types of securities. Further, the Fund's portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, the Fund's portfolio may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among companies, industry groups or countries.
- *Investments in Foreign and Emerging Markets.* Investments in certain foreign securities may be subject to greater risks due to a variety of factors including currency controls and currency exchange rate fluctuations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Dividends paid by foreign issuers may be subject to withholding and other foreign taxes that may decrease the net return on these investments. There may be less publicly available information about foreign issuers in certain countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of the Fund. In certain countries, securities of local issuers are less liquid and more volatile than securities of comparable issuers of more mature economies, and foreign brokerage commissions are generally higher than in more developed markets. Foreign securities

markets may also be less liquid, more volatile and subject to lower levels of government supervision. Investment in foreign countries could be affected by other factors not present in more developed countries, including expropriation, confiscatory taxation and potential difficulties in enforcing contractual obligations. These markets may be volatile and illiquid and the investments of the Fund in such markets may be considered speculative and subject to significant custody and clearance risks and delays in settlement.

- *Equity Related Instruments in General.* The Investment Manager will use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operational risk.
- *Portfolio Turnover.* The investment strategy of the Fund may require the Investment Manager to actively trade the Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Fund may significantly exceed those of other investment entities of comparable size.

Risks Due to the Fund's Structure

- *Limited Operating History.* The Fund has a limited operating history that a prospective investor can evaluate before making an investment in the Fund. Consequently, a prospective investor should evaluate the Fund's investment program on the basis that no one can guarantee that the Investment Manager's assessment of the short- or long-term prospects of its investment strategy will prove accurate, or that the Fund will achieve its investment objective.
- *Dependence on Key Personnel.* The Fund's investment activities depend on the experience and expertise of the principals of the Investment Manager. If a principal leaves the Investment Manager, this may have a material adverse effect on the Fund's operations.
- *Environmental, Social and Governance Matters.* While environmental, social or governance ("ESG") is only one of many factors GeoCapital will consider in making an investment, there is no guarantee that GeoCapital will successfully implement and make investments in companies that create a positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Geocapital engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of GeoCapital will depend on our skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on GeoCapital's view of certain ESG-related and other factors and carries the risk that GeoCapital may underperform other funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by GeoCapital. Consideration of ESG factors may affect GeoCapital's

exposure to certain companies, sectors, regions, countries, or types of investments, which could negatively impact our performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by GeoCapital or any judgement exercised by GeoCapital will reflect the beliefs or values of any investors. In evaluating a company, GeoCapital is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could case GeoCapital to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or GeoCapital's assessment of such practices may change over time.

- *Illiquidity of Participating Shares.* Participating Shares are not transferable without the approval of the directors, and there will be no secondary market for shares. Consequently, a holder of Participating Shares may only be able to dispose of its Participating Shares by having the Fund redeem them, assuming that redemption is available. Even then the shareholder may receive investments (including corresponding hedging positions) rather than cash in exchange for its Participating Shares and/or the Fund may suspend payment of the Redemption Price in certain circumstances.
- *Possible Effect of Substantial Redemptions.* If a substantial number of Participating Shares are redeemed at one time, the Fund may have to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Fund may find it difficult to liquidate its positions on favorable terms if some of the securities it holds are illiquid. This could result in losses or a decrease in the Net Asset Value of the Fund. If the Investment Manager determines that it is inadvisable to liquidate portfolio assets for the purpose of redeeming Participating Shares, the Fund is allowed to borrow the cash necessary for that purpose. The Fund may also pledge portfolio assets as collateral security for the repayment of that borrowing. In these circumstances, the continuing shareholders will bear the risk of any subsequent decline in the value of the Fund's assets.
- *Absence of Regulatory Oversight.* Although the Fund is a regulated mutual fund under the Mutual Funds Law (Revised) of the Cayman Islands, it is not required to, nor does it intend to, register under the laws of any other jurisdiction. As a consequence, the statutes of certain jurisdictions (which may provide certain regulatory safeguards to investors) do not apply. For example, the Fund is not required to maintain custody of its securities or place its securities in the custody of a bank or member of a recognized securities exchange in the same way as required under the statutes of some other jurisdictions.

Generally, a registered investment company that places its securities in the custody of a member of a recognized securities exchange is required to have a written custodian agreement. Typically, such an agreement provides that securities held in custody must be kept separate from the securities of any other person and that those securities must be clearly identified as the property of the investment company. It also contains other provisions requiring compliance with applicable regulations. However, the Fund may maintain accounts at a brokerage firm that does not keep assets separate in that way as would be the

case for a registered investment company. In those circumstances, if the brokerage firm becomes insolvent, the insolvency may affect the Fund more adversely than a registered investment company's insolvency would affect the Fund.

- *Limited Rights of Holders of Participating Shares.* An investment in the Fund should be regarded as a passive investment. This is because shareholders holding Participating Shares have no right to participate in the day-to-day operations of the Fund, nor are they entitled to receive notice of, attend or vote at general meetings of the Fund, other than a general meeting to vote on a proposed variation of the rights attaching to their Participating Shares. Consequently, they have no control over the management of the Fund or over the appointment and removal of its directors and service providers. As holder of all the Management Shares, the Investment Manager, controls all of the voting interests in the Fund, other than in respect of a proposal to vary the rights attaching to the Participating Shares. Consequently, it may make any changes to the Fund's memorandum and articles of association that it considers appropriate, including increasing the share capital, consolidating the Participating Shares and sub-dividing the Participating Shares. Only the Investment Manager shall appoint and remove the directors of the Fund and, in turn, only the directors may terminate the services of the Investment Manager, the Calculation Agent, the Registrar and Transfer Agent and other agents of the Fund.
- *Side Letters.* From time to time, the Fund or the Investment Manager, or both may enter into agreements ("Side Letters") with certain prospective or existing shareholders holding Participating Shares, under which those shareholders receive advantages not appearing in this Memorandum. For example, a Side Letter with a prospective or existing shareholder may give that shareholder one or more of the following advantages over other holders of Participating Shares generally or of the same Class: (i) special rights to make future investments in the Fund or a particular Class, other investment vehicles or managed accounts; (ii) special redemption rights relating to frequency, period of notice or other terms, or any combination of these; (iii) rights to receive reports from the Fund, including in respect of a particular Class, on a more frequent basis or that include information not provided to other shareholders (including, without limitation, more detailed information regarding portfolio positions); (iv) the waiver, reduction or rebate of fees payable in respect of such shareholder's Participating Shares; and (iv) such other rights as may be negotiated by the Fund and that shareholder. The terms of any Side Letters are in the sole discretion of the Fund. They may be based on the following things, amongst others: (i) the size of the shareholder's investment in the Fund or affiliated investment entity; (ii) an undertaking by the shareholder to maintain its investment in the Fund for a significant period of time; or (iii) some other similar undertaking by the shareholder to the Fund. In addition, the Fund has indemnified, and may in future provide indemnities to, certain strategic investors and their associates and affiliates in connection with their investment in the Fund.
- *New Issues Risk.* The Investment Manager may purchase "new issue" securities within the meaning of NASD Rule 2790 of FINRA. New issue securities are defined generally as an initial public offering of an equity security. When the Investment Manager places market orders for "new issues" it risks receiving an execution substantially away from the market or offering price. This risk may be significantly reduced if a limit order is utilized. However,

it is possible that a limit order will not be executed. In determining if and for how long it should hold a “new issue” stock, the Investment Manager must gauge whether other investors are likely to buy this stock on the secondary market and how long the attraction for the stock is likely to last as well as other factors. The market for these stocks is untested. Because the offering is on a first-time basis, there is generally no market information about the stock to help determine its value or its outlook

- *Valuation of Fund’s Investments.* Valuation of the Fund’s securities and other investments may involve uncertainties and judgmental determinations. If a valuation is incorrect, the Net Asset Value per Share may be adversely affected. Independent pricing information about some of the Fund’s securities and other investments may not always be available. However, valuations will be made in good faith in accordance with the Fund’s articles of association. If the value assigned by the Fund to an investment differs from its actual value, the Net Asset Value per Share may be either understated or overstated to the extent of that difference. Consequently, if the actual value of some of the Fund’s investments is higher than the value assigned to them, a shareholder holding Participating Shares who redeems all or part of its Participating Shares while they are so undervalued may be paid less than if they were correctly valued. Conversely, if the actual value of some of the Fund’s investments is lower than the value assigned to them, the shareholder may, in effect, be overpaid. Furthermore, an investment in the Fund by a new shareholder (or an additional investment by an existing shareholder) may dilute the value of the Fund’s investments for the other shareholders if those investments are undervalued. Conversely, a new shareholder (or an existing shareholder who makes an additional investment) could pay too much if the Fund’s investments are overvalued by the Fund. If either of these scenarios happens, the Fund does not intend to adjust the Net Asset Value per Share retroactively. Additionally, as the fees of a number of the Fund’s service providers are tied to the Fund’s Net Asset Value per Share, any discrepancy in valuation may result in overpayment or underpayment to those service providers. None of the directors, nor the Fund or Registrar and Transfer Agent will be liable if a price or valuation used in good faith in connection with any of the above procedures, later proves to be incorrect or inaccurate. Notwithstanding to the foregoing, the Registrar and Transfer Agent shall be liable for material errors in the calculation of the Fund’s Net Asset Value caused by the fraud, negligence, or willful misconduct of the Registrar and Transfer Agent.
- *In-Kind Distributions.* A redeeming shareholder may, in the discretion of the directors, receive investments (including corresponding hedging positions) owned by the Fund in lieu of or in combination with cash. The value of investments distributed may increase or decrease before the investments are sold, and the investor will incur transaction costs in connection with the sale of those investments. Additionally, investments distributed to a shareholder in connection with a redemption may not be readily marketable. In those circumstances, the investor bears the risk of loss and delay in liquidating those investments, with the result that it may ultimately receive less cash than it would otherwise have received if it had been paid in cash alone for its Offered Shares on the date of redemption.
- *Business and Regulatory Risks of Hedge Funds.* Legal, tax and regulatory changes during the term of the Fund may adversely affect it. The regulatory environment for hedge funds is

evolving. Changes in the regulation of hedge funds may adversely affect the value of the Fund's investments. In addition, securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. Regulators and self-regulating organizations and exchanges are authorized to take extraordinary actions in cases of market emergencies. The regulation of derivative transactions and funds that engage in those transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

- *Cross-Class Liability.* Although the assets and liabilities of each of the Fund's Classes of Participating Shares that may be created in the future are, in effect, segregated into a separate sub-fund, there is a risk that the assets of one Class may be applied to meet any claims by the Fund's creditors if the liabilities of another Class exceed the assets of that other Class. Thus, the assets of a solvent Class may be at risk with respect to, and may be used to satisfy the liabilities of, an insolvent Class. The Fund may seek to minimize that risk by forming trading subsidiaries through which to invest. Any such entities may be separate and distinct from the Fund and will be companies incorporated with limited liability or segregated portfolio. In those circumstances, the liabilities attributable solely to the relative Class will be "ring-fenced" within the relevant trading subsidiary and should not contaminate the performance of any other Class unless the trading company is treated as the agent or alter ego of the Fund.
- *No Separate Counsel.* Ogier will act as Cayman Islands counsel to the Fund. No separate counsel has been retained to act on behalf of the shareholders. Ogier is not responsible for any acts or omissions of the Fund or the Investment Manager (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability, or advisability of their investment activities) or any register and transfer agent, valuation agent, accountant, prime broker, custodian, or other service provider to these parties. This Memorandum is based on information furnished by the Investment Manager. Ogier has not independently verified that information.
- *Securities Law Enforceability.* Certain of the Investment Manager's directors, officers, and affiliate persons may be principally Brazilian residents. As a result, it may be difficult for investors to effect service of process upon such persons within the countries of domicile of such investors or to realize on judgments of courts of the respective countries of domicile of such investors predicated upon civil liabilities of such persons under the securities laws of such countries. There is doubt as to the enforceability in Brazil of certain civil remedies and criminal penalties afforded by securities laws of countries other than Brazil. Also, Brazilian law may not permit the extradition of Brazilian citizens to another country in connection with criminal proceedings to enforce the securities laws of such other country.
- *Alternative Investment Fund Manager's Directive.* The Alternative Investment Fund Managers Directive (the "AIFM Directive") of the European Union ("EU") took effect across the EU and European Economic Area ("EEA") on July 22, 2013, albeit allowing EEA countries to rely on transitional provisions until July 21, 2014. The AIFM Directive regulates (i) alternative investment fund managers ("AIFM") based in the EEA (ii) the management of any alternative investment fund ("AIF") established in the EEA (irrespective

of where an AIF's AIFM is based), and (iii) the marketing in the EEA of the securities of any AIF, such as the Fund, whether conducted by an EEA AIFM, a non-EEA AIFM or a third party. In order to obtain authorization to market the Fund in the EEA, an AIFM will be required to comply with numerous obligations in relation to its own operations and in relation to the AIFs that it manages, which may create significant compliance costs and burdens. Pursuant to the AIFM Directive, a non-EEA AIFM marketing a non-EEA AIF (i.e., the Fund) to persons within the EEA, will be required to, among other things: (i) confirm that US and Cayman Islands regulatory authorities have entered into a cooperation-and-information sharing agreement with the regulator of each EEA country into which the Fund is to be marketed; (ii) confirm that the Cayman Islands is not listed as a non-cooperative country for the purposes of the Financial Action Task Force; and (iii) provide EEA investors and the regulators of such investors' EEA countries with the Fund's annual financial report and certain additional information about the Fund. BTLG2-10209619-126 In addition, a fund managed by a non-EEA AIFM, will only be able to market to investors in the EEA in accordance with applicable national private placement rules. It should be noted that each EEA country will have discretion over its own national private placement rules and will have the authority to remove these rules or enact new rules that may require AIFs to become registered with the local regulator before securities shall be offered in that country. It should also be noted that "reverse solicitation", where an EEA investor approaches a non-EEA AIFM regarding shares or interests, as applicable, in a non-EEA AIF, is outside the scope of the AIFM Directive and will remain permissible in EEA jurisdictions as it is at present. However, several EEA countries have not currently transposed the AIFM Directive into their national laws, and in general, those that have, are largely relying on transitional provisions for one year from July 22, 2013. As a result, it is not currently possible to ascertain the precise impact that the AIFM Directive will have on the Fund or the Investment Manager. It is possible that the Fund or the Investment Manager may, in the future, be required to take significant measures to comply with national rules implementing the AIFM Directive in those countries of the EEA where the Fund is to be marketed. Compliance with the requirements of the AIFM Directive and marketing rules in the EEA may be costly (e.g., if numerous EEA registrations are required) or could require significant amendments to be made to the structure of the Fund (such as redomiciling the Fund, if EEA investors were to become the principal target for fundraising). It should be noted that any regulatory changes arising from implementation of the AIFM Directive may increase the expenses of the Fund or the Investment Manager related to compliance therewith and may impair the ability of the Investment Manager to market Interests in the EEA in the future. As a result, such regulatory changes may have a material adverse effect on the Fund's ability to achieve its investment objective.

Investment and Trading Risks

- *Overall Investment Risk.* All investments in securities risk the loss of capital. There may be increased risk due to the nature of the securities to be purchased and traded by the Fund and the investment techniques and strategies used to try to increase profits. While the Investment Manager will devote its best efforts to the management of the Fund's portfolio, it cannot give an assurance that the Fund will not incur losses. Many unforeseeable events, including

actions by various government agencies and domestic and international political events, may cause sharp market fluctuations

- *Derivative Instruments.* The Investment Manager may use various derivative instruments, including futures, options, forward contracts, swaps, and other derivatives. These may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Using derivative instruments has various risks. These include the following:
 - *Options.* The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.
 - *Tracking.* When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Investment Manager from achieving the intended hedging effect or may expose the portfolio to the risk of loss.
 - *Liquidity.* Derivative instruments, especially when traded in large amounts, may not always be liquid. Hence in volatile markets, the Investment Manager may not be able to close out a position without incurring a loss. In addition, exchanges on which the Investment Manager conducts its transactions in certain derivative instruments may have daily limits on price fluctuations and speculative positions limits. These limits may prevent the Investment Managers from liquidating positions promptly, thereby subjecting the portfolio to the potential of greater losses.
 - *Over-the-counter trading.* Derivative instruments that may be purchased or sold for the portfolio may include instruments not traded on an exchange. Over-the-counter options/instruments, unlike exchange-traded options/instruments, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of non-performance by the obligor on an over-the-counter instrument may be greater, and the ease with which the Investment Manager may dispose of or enter into closing transactions with respect to such an instrument may be less, than in the case of an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with those instruments. In any event, any of such over-the-counter derivative instruments shall be duly and validly formalized, in order to allow the Registrar and Transfer Agent and the Investment Manager to verify and assure the existence of such instruments.

- *Risks of Executing Investment Strategies.* The Fund will invest in a number of securities and obligations that entail substantial inherent risks. Although the Fund will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques, there is no assurance that the securities and other instruments purchased by the Fund will in fact increase in value or that the Fund will not incur significant losses.
- *Market Risks and Liquidity.* In large measure the profitability of a significant portion of the Fund's investment program depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Fund will be able to accurately predict those price movements. Although the Fund may attempt to mitigate market risk through the use of valuation, discounted price or other methods, there is always some and occasionally a significant degree of market risk. Furthermore, the Fund may be adversely affected by a decrease in market liquidity for instruments in which it invests, which may impair its ability to adjust its position. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for those instruments. The liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio. Some of the underlying investments of the Fund may not be actively traded and there may be uncertainties involved in valuing those investments. Potential investors are warned that under those circumstances, the Net Asset Value of the Fund may be adversely affected.
- *Hedging.* Although the Fund will attempt to hedge its exposure to specific arbitrage positions, it will not always be possible to fully hedge risk from such positions or any other position. In addition, the Fund may take positions based on the expected future direction of the markets without fully hedging the market risks.
- *Risks of Global Investing.* The Fund may invest in various capital markets throughout the world. As a result, the Fund is subject to risks relating to the following: (i) currency exchange matters, including fluctuations in the rate of exchange between the base currency of the Fund and various other currencies in which its investments may be denominated, and costs associated with converting investment principal and income from one currency into another; and (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, those investments. In addition, investing in some of these capital markets involves factors not typically associated with investing in established securities markets. These include risks relating to the following: (i) differences between markets, including potential price volatility in and relative illiquidity of some securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation; and (iii) certain economic and political risks, including potential exchange control regulations or restrictions on investment and repatriation of capital.
- *Currency Risks.* Part of the Fund's assets may be invested in securities denominated in various currencies and in other financial instruments, the price of which will be determined with reference to those currencies. Nonetheless, the account of the Fund will be valued in U.S. dollars. To the extent they are not hedged, the value of the Fund's net 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. The Fund may use forward-currency contracts and options to hedge against currency fluctuations, but there is no guarantee that such hedging transactions will be effective.

- *Counterparty and Settlement Risk.* Due to the nature of some of the investments that the Fund may make, the Fund may rely on the ability of the counterparty to a transaction to perform its obligations. If that party fails to complete its obligations for any reason, the Fund may suffer losses and therefore be exposed to a credit risk on the counterparties with which it trades. The Fund will also bear the risk of settlement default by clearing houses and exchanges. A default by a counterparty or a default on settlement could have a material adverse effect on the Fund.
- *Borrowing.* Although the Fund does not intend or anticipate using leverage in its investment strategies, the Fund is permitted to finance its operations with secured and unsecured borrowing to the maximum extent allowable under applicable credit regulations. The Fund may suffer losses if there are adverse changes in the level of market prices of the assets being financed with the borrowings.
- *Distributions.* Ordinarily, the Fund will not make distributions by way of dividends to the shareholders holding Participating Shares and, consequently, all earnings of the Fund are expected to be retained for reinvestment.
- *Discretion of the Investment Manager; Concentration of Investments.* The Investment Manager will seek to engage in the investment activities described in this Memorandum. Nonetheless, the Investment Manager may alter the Fund's portfolio. It may do so in its sole discretion and without the approval of any holder of Participating Shares. Although, as a matter of general policy, the Investment Manager will try to spread the Fund's capital among a number of investments, it may depart from that policy from time to time and may hold a few relatively large securities positions in relation to the Fund's capital. A loss on a large security position following such concentration could materially reduce the Fund's capital.
- *Difficult Market for Investment Opportunities.* The activity of identifying, completing, and realizing on attractive investments is highly uncertain. There is no assurance that the Fund will be able to locate and complete investments that satisfy the Fund's rate-of-return objective or to realize on the value of those investments; nor is there any assurance that the Fund will be able to fully invest its subscribed capital in a manner consistent with its investment strategy.
- *Non-Disclosure of Positions.* In an effort to protect the confidentiality of its positions, the Fund generally will not disclose all of its positions to shareholders on an ongoing basis.

Item 9: Disciplinary Information

GeoCapital and its Collaborators have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

GeoCapital values the trust its Clients places on them. GeoCapital encourages Clients to perform due diligence on any advisor or service provider the Client engages, including GeoCapital itself.

Item 10: Other Financial Industry Activities and Affiliations

Neither GeoCapital nor its management personnel are registered as a broker-dealer or a representative of a broker-dealer or has an application pending to register as a broker-dealer or a representative of a broker-dealer.

Neither GeoCapital nor its management personnel are registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

GeoCapital is directly owned by its partners and it is a duly organized Brazilian limited company.

GeoCapital does not recommend or select other investment advisers for our clients.

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

GeoCapital has adopted a written code of ethics that is applicable to all Collaborators. Among other things, the code requires GeoCapital and its Collaborators to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. The Code was developed to provide general ethical guidelines and specific instructions regarding GeoCapital duties to the Client such as a duty of loyalty, fairness and good faith towards each Client. GeoCapital's restrictions on personal securities trading applies to Collaborators, as well as Collaborators' family members living in the same household. A copy of GeoCapital's code of ethics is available upon request.

GeoCapital maintains a watch list of securities that are being considered for client accounts, as well as securities already held in client accounts. Any proposed collaborator transaction involving securities on the watch list requires preclearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that a collaborator's trading could disadvantage GeoCapital's clients.

Under certain circumstances a collaborator might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of Collaborators trading ahead of clients. In GeoCapital's experience, it is rare for a collaborator's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

GeoCapital may determine that it would be in the best interests of certain Clients to transfer a security from one client to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the

clients, or to reduce transaction costs that may arise in an open market transaction. If we decide to engage in a Cross Trade, we will determine that the trade is in the best interests of each client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

Item 12: Brokerage Practices

GeoCapital has sole discretionary authority to determine, without our clients' consent, the broker or dealer to be used and the commission rates paid within the guidelines established in the clients' governing documents, as applicable. In selecting a broker, we seek the best available combination of execution and overall price (which includes the cost of the transaction). We consider such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and any research or investment-management-related services provided by such brokers. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment-management-related services provided by such broker, our clients' may pay commissions to that broker in an amount greater than the amount another broker might charge, in recognition of the value of research services provided by the broker.

Soft Dollar Benefits

We enter into soft dollar arrangements and limit such arrangements for research and brokerage purposes as permitted within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Research services within Section 28(e) may include, but are not limited to, research reports or research related services, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between us and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

GeoCapital currently enters soft dollar arrangements only for research or research related purposes.

We typically but are not required to trade securities on behalf of our clients on an aggregated basis and allocate any costs and soft dollar benefits generated to our clients on a pro rata basis. As a result of this practice, soft dollar benefits are not allocated to each client in proportion to the soft dollar credits each client generates. Instead, all of our clients generally benefit equally from the soft dollars generated by our aggregate trading method. Funds may have investment restrictions and different objectives that may impose restrictions on such allocation.

The Use of Soft Dollars May Create a Conflict of Interest

Using client transactions to obtain soft dollar benefits creates incentives that result in conflicts of interest between advisers and their clients. Specifically, when we use a portion of our commissions to obtain soft dollar benefits our profitability is increased because we do not have to produce or pay for the research products and services. The availability of these soft dollar benefits may influence us to select one broker-dealer rather than another to perform services for clients, based on our interest in receiving the soft dollar benefits instead of on our clients' interest in receiving the best execution prices. Obtaining these soft dollar benefits may cause our clients to pay higher fees than those charged by other broker-dealers.

We direct our clients' transactions to broker-dealers based on overall best execution, as explained above. Our brokerage practices and procedures are periodically reviewed to ensure that we are achieving best execution on all trades for our clients.

Brokerage for Client Referrals

We do not consider referrals in selecting or recommending Broker-Dealers.

Directed Brokerage

We do not permit a client or investor to direct brokerage. Rather, we have complete discretionary authority to select the broker-dealers used to execute client transactions.

Aggregated Trades

GeoCapital typically aggregates client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Collaborators may be included side-by-side in bunched client trades. If an order is partially filled, clients will have their orders fully filled on a randomized basis; GeoCapital will seek to complete any unfilled client orders on the next trading day. Collaborators are excluded from bunched trades whenever client orders are only partially filled.

When trading accounts through one or more other broker/dealers, GeoCapital's trader may choose to place smaller trades ahead of larger trades when the smaller trades are not expected to materially affect the price or liquidity of the security in question. This practice may result in accounts trading after other accounts with disproportionate frequency. It is possible that, over time, this practice could result in clients whose accounts trade through other broker/dealers experiencing a benefit at the expense of certain other accounts.

GeoCapital has internal controls to prevent trade errors from occurring. As a general rule, all trading errors affecting a client's account are promptly investigated and resolved fairly. Unless we determine, in our sole discretion, that a trade error was the result of our bad faith, willful misconduct, fraud or gross negligence, any losses associated with trade errors that are not recovered from a third party are borne by the applicable clients, unless otherwise disclosed in the client's governing documents. GeoCapital will maintain a record of each trade error, including information about the trade and how such error was corrected.

Item 13: Review of Accounts

Accounts under GeoCapital's management are monitored on an ongoing basis by the Head of Operations and a team of two analysts. GeoCapital has a thorough operational process that ensures a daily reconciliation of its private funds. All assets and liabilities are reconciled against statements provided by administrators on a daily basis. Reviews consider quantity, price, total amount, accrued expenses, paid expenses, income and cash balances and identifying accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors.

Clients in our Cayman Islands domiciled funds receive account statements directly from the registrar and transfer agents on a monthly basis. Clients in our Brazilian domiciled funds receive account statements directly from the distributor on a monthly basis. GeoCapital may supplement these custodial statements with reports provided during client meetings or as requested.

Item 14: Client Referrals and Other Compensation

GeoCapital as an investment advisor does not accept any external benefit for investment advice or other advisory services.

GeoCapital may enter third party distribution arrangements in connection with the offering of interest in the private funds. As such, distributors will receive a significant placement fee with respect to capital commitments of certain investors. Such placement fee is borne by GeoCapital and not by investors in the private funds.

Item 15: Custody

While it is our firm's practice not to accept or maintain physical possession of any of our clients' assets, we are deemed to have custody of our private funds' assets under Rule 206(4)-2 of the Advisers Act because we have the authority to access and deduct fees and expenses from our private funds' accounts.

In order to comply with Rule 206(4)-2, we utilize the services of a bank or qualified custodian (as defined under Rule 206(4)-2) to hold all of our private funds' assets. We also ensure that the qualified custodian maintains these funds in accounts that contain only private funds' funds and securities, under our name as agent for the clients. In accordance with Rule 206(4)-2, we also (1) engage an outside auditor to audit our private funds at the end of each fiscal year and (2) distribute the results of the audit in audited financial statements that are prepared in accordance with generally accepted accounting principles to all investors in our clients within 120 days after the end of the fiscal year.

Item 16: Investment Discretion

GeoCapital accepts discretionary authority to manage our clients' securities accounts. Essentially, this means that we have the authority to determine, without obtaining specific client consent, which securities to buy or sell and the amount of securities to buy or sell. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in each of our clients' governing documents and/or investment management agreement.

Before accepting their subscriptions for interests, we provide all investors in our private funds with an offering document that sets forth, in detail, the relevant client's investment strategy and program. By completing our subscription documents to acquire an interest in one of our private funds, investors give us complete authority to manage their investments in accordance with the offering document and/or investment management agreement they each received.

Item 17: Voting Client Securities

Notwithstanding GeoCapital's discretionary authority to make investment decisions on behalf of Clients, GeoCapital does not currently exercise proxy voting authority over Client securities contained in discretionary accounts. The obligation to vote the Client proxies shall, at all times, rest with the Client. The Client shall in no way be precluded from contacting GeoCapital for advice or information about a particular proxy vote. However, GeoCapital shall not be deemed to have proxy voting authority solely as a result of providing such advice to the Client. Upon request, our Clients can obtain a copy of our proxy voting policies and procedures.

Should GeoCapital inadvertently receive proxy information for a security held in the Client's account, then GeoCapital will immediately forward such information on to the Client, but will not take any further action with respect to the voting of such proxy. Upon termination of a Client relationship, GeoCapital shall make a good faith and reasonable attempt to forward proxy information inadvertently received by GeoCapital on behalf of the Client to the forwarding address provided by the Client to GeoCapital.

GeoCapital will not be responsible for determining Clients' participation in class action lawsuits against issuers, as this decision will be reserved solely for the Client. The Client is encouraged to seek adequate legal counsel, as the decision to participate in the class action may preclude other rights. Clients are required to instruct their custodian that GeoCapital should not be designated as the party to receive information on these class action lawsuits. Should GeoCapital inadvertently receive such information for a security held in the Client's account, GeoCapital will forward such information on to the Client. To the extent GeoCapital considers Clients' participation in a class action lawsuit to be beneficial and the time required of GeoCapital Collaborators to prepare the claim is reasonable, the Company may participate in class actions when approval is obtained from each Client. Upon termination of the advisory relationship, the Company will make a good faith and reasonable attempt to forward such information inadvertently received by the Company on behalf of the Client to the forwarding address provided to the Company by the Client, if any.

When GeoCapital is requested to vote on behalf of the partnership for which it serves as general partner and/or investment adviser, it does so in the interest of maximizing shareholder value. To that end, GeoCapital takes great care to vote in a way that it believes, consistent with its fiduciary duty, will cause the Partnership's investments to increase the most or decline the least in value. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. GeoCapital's Chief Compliance Officer shall be responsible for identifying the votes, voting in the best interest of the Partnership, and voting promptly and properly.

Item 18: Financial Information

We do not require, nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.

We have never been the subject of a bankruptcy petition.