

DeepCurrents Investment Group LLC Firm Brochure - Form ADV Part 2A

www.deepcurrentsinvestment.com

This brochure provides information about the qualifications and business practices of DeepCurrents Investment Group LLC. If you have any questions about the contents of this brochure, please contact us at 646-350-4621 or by email at: info@deepcurrentsinvestment.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

DeepCurrents Investment Group LLC's registration with the SEC does not imply that any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about DeepCurrents Investment Group LLC is also available on the SEC's website at www.adviserinfo.sec.gov. DeepCurrents Investment Group LLC's CRD number is: 288159.

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Item 2: Material Changes

This brochure has been prepared in connection with DeepCurrents Investment Group LLC's annual amendment for the fiscal year ending December 31, 2023. Since DeepCurrents Investment Group LLC filed its last annual amendment on March 31, 2023, there have been the following material changes made to this brochure:

- We updated disclosures regarding our advisory services generally in Item 4.
- We updated disclosures regarding our fees and compensation in Item 5.
- We added disclosures regarding our receipt of performance-based compensation and related conflicts of interest in Item 6.
- We made various changes, updates, additions and revisions to the risk factor disclosures set forth in Item 8.
- We updated disclosures regarding personal trading in Item 11.
- We added disclosures regarding our review of accounts in Item 13.
- We updated disclosures regarding custody and reporting in Item 15.

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Item 4: Advisory Business

A. General Description of Advisory Business

DeepCurrents Investment Group LLC (“DCIG”) is a limited liability company organized in the state of Delaware. DCIG was formed in September 2016, and the principal owner is Kai (Steve) Zheng. DCIG registered as an investment advisor with the SEC in April of 2017.

B. Description of Advisory Services

DCIG is an investment adviser providing discretionary investment advisory services to hedge fund clients. Currently, DCIG has the following clients: DCIG Capital Master Fund LP, a Cayman Islands limited partnership (the “Master Fund”), DCIG Capital LP, a Delaware limited partnership (the “Onshore Feeder”), and DCIG Capital Ltd, a Cayman Islands exempted company (the “Offshore Feeder” and together with the Master Fund and the Onshore Feeder, “DCIG Capital”). The Onshore Feeder and the Offshore Feeder invest all or substantially all of their assets in, and conduct their investment activities through, the Master Fund, which serves as the trading vehicle. DCIG Capital seeks to achieve positive absolute returns while minimizing downside volatility. A more complete description of the investment strategy and risks specific to DCIG Capital is outlined in the Onshore Feeder’s and the Offshore Feeder’s respective offering documents. DCIG has ultimate discretion and control over the investment activities of DCIG Capital. A description of the terms of the advisory relationship between DCIG Capital and DCIG, as well as the terms governing an investment in DCIG Capital, are set forth in DCIG Capital’s applicable offering and related documents (collectively, the “Offering Documentation”).

DCIG also acts as a sub-adviser to a private investment fund (the “Sub-Advised Fund”). In this capacity, DCIG provides discretionary investment advisory services to the Sub-Advised Fund subject to the terms of an investment management agreement and other related agreements which set forth the guidelines or restrictions related to DCIG’s permitted and restricted investment activities on behalf of the Sub-Advised Fund. As it relates to the Sub-Advised Fund, DCIG (i) does not have custody of its assets, (ii) cannot determine the final value of the Sub-Advised Fund’s positions, (iii) cannot transfer cash or securities out of the Sub-Advised Fund, and (iv) cannot enter into any agreements on behalf of the Sub-Advised Fund.

DCIG Capital, the Sub-Advised Fund, and any future funds or separately managed accounts advised by DCIG are referred to as “Clients” and investors in DCIG Capital are referred to as “Investors” in this brochure.

C. Availability of Customized Advisory Services

The investment services offered by DCIG with respect to any Client are subject to the terms and conditions set forth in the investment management agreement with such Client and, with respect to DCIG Capital, are summarized in the Offering Documentation. Investors in DCIG Capital generally cannot impose restrictions on the types of securities or investments that are made on DCIG Capital’s behalf, provided that, on a case-by-case basis, DCIG may agree to limit profit and loss allocations with respect to certain securities (e.g., securities issued by companies in a specified sector) to accommodate the investment restrictions or mandate of a particular Investor.

D. Wrap Fee Programs

DCIG does not currently offer wrap fee programs.

E. Assets Under Management

As of December 31, 2023, DCIG had approximately \$3,156,938,383 in discretionary regulatory assets under management. DCIG does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

With respect to DCIG Capital, each month, DCIG receives a management fee in advance that is calculated based on the rate applicable to the net asset value of the Investors' capital accounts or shares (as the case may be) in DCIG Capital. Such fees are paid by the Master Fund to DCIG and thus are ultimately borne by Investors. The management fee rate for Class B interests is 1.75% *per annum*, as set forth in the Offering Documentation. The Investment Manager may waive or reduce the management fee with respect to any Investor on a case-by-case basis, in its sole discretion.

An affiliate of DCIG, DCIG GP LLC, the general partner of the Master Fund and the Onshore Feeder (the "General Partner"), is also entitled to receive a performance allocation at the Master Fund level equal to the rate applicable to the net profits of the Investors' capital accounts in DCIG Capital. The performance allocation is subject to loss carryforward provisions and crystallizes and becomes payable at year-end or, with respect to withdrawing Investors, as of the date of such withdrawal. The performance allocation rate for Class B interests is 20% *per annum*, as set forth in the Offering Documentation. The General Partner may waive or reduce the performance allocation with respect to any Investor on a case-by-case basis, in its sole discretion. Please see Item 6: Performance-Based Fees and Side-By-Side Management, for more details.

For the investment services provided to the Sub-Advised Fund, DCIG receives (i) an annual pre-negotiated fixed management fee, paid quarterly, and (ii) an annual performance-based fee, determined and paid in accordance with the investment management agreement with the Sub-Advised Fund. Please see Item 11: Conflicts of Interest for more details.

DCIG's fees are set forth in the relevant Offering Documentation and generally are not negotiable; however, DCIG, has, and in its sole discretion, may in the future waive or reduce the management fee and/or the performance allocation for certain Investors on a case-by-case basis. DCIG's fees with respect to any separately managed accounts are negotiable.

B. Payment of Fees

With respect to DCIG Capital, the compensation described above is deducted directly out of DCIG Capital's capital accounts. Asset -based management fees are deducted and paid monthly in advance. Performance-based compensation is generally accrued monthly and paid annually or upon a withdrawal by an Investor from a Client (with respect to the amount withdrawn).

The compensation for advisory services provided by DCIG to the Sub-Advised Fund is paid in accordance with the investment management agreement.

C. Other Fees and Expenses

DCIG Capital pays for all of its own expenses, as detailed in the applicable Offering Documentation, which include, but are not limited to, custodian and administrator fees, brokerage fees, transaction fees, financing costs, audit and tax preparation costs, legal and other professional fees, and certain other fees and expenses relating to the research and trading activities of DCIG on behalf of DCIG Capital and other customary costs. Certain expenses that relate to both DCIG Capital and the Sub-Advised Fund are allocated based on factors that include capital, risk or usage, as appropriate.

D. Fees Paid in Advance

Except for asset based management fees described above, which are paid monthly in advance, DCIG does not require Investors in DCIG Capital to pay fees in advance. DCIG does not require the Sub-Advised Fund to pay fees in advance. DCIG will rebate any portion of its asset-based management fee paid in advance with respect to any advisory relationship that is terminated (including with respect to Investors in DCIG Capital) prior to the end of a calendar month.

E. Compensation for the Sale of Interests

None of DCIG or any of its supervised persons accepts compensation for the sale of securities or other investment products, including interests in DCIG Capital.

See Item 12 of this brochure for additional information regarding DCIG's brokerage practices.

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

As mentioned in Item 5: Fees and Compensation, DCIG's affiliate, the General Partner, receives performance-based compensation from DCIG Capital and DCIG receives performance-based compensation from the Sub-Advised Fund. As a result, DCIG faces conflicts of interest in the allocation of investment opportunities (i.e., DCIG supervised persons might have an incentive to allocate favorable opportunities or otherwise favor Clients from which DCIG receives performance-based compensation at a higher rate or Clients with more assets under management with DCIG). Additionally, the General Partner's right to receive performance-based compensation could create an incentive for DCIG (or its affiliate) to cause a Client that is subject to performance-based compensation to make investments that are riskier or more speculative than would be the case if the General Partner did not receive such compensation. In order to mitigate these conflicts of interest, DCIG has an allocation policy that is designed to treat all Clients fairly and equitably and in a manner consistent with DCIG's fiduciary obligations. Performance-based compensation is generally accrued monthly and paid annually (or upon a withdrawal by an Investor from DCIG Capital).

Item 7: Types of Clients

DCIG currently provides advisory services only to pooled investment vehicles.

There is a \$1,000,000 minimum to invest in DCIG Capital, subject to reduction or waiver in certain limited instances.

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

A. Methods of Analysis and Investment Strategies

DCIG utilizes a variety of relative value arbitrage strategies including but not limited to credit, convertible, volatility, capital structure, sovereign and event driven. In conjunction with quantitative processes, DCIG will likely perform fundamental research at either or both of the micro and macro levels to develop and implement trades and hedging strategies. DCIG can invest in any type of financial instrument and is not limited by geography, size, asset class or by any other component in its pursuit of its investment strategy. DCIG's investment process can generally be broken down into three steps:

Idea Sourcing - DCIG uses proprietary tools to scan its trading universe for mispriced securities.

Trade Construction - Trade ideas are analyzed in terms of perceived risk/reward and discrete risks, with a focus on non-traditional dimensions of value.

Portfolio Optimization - Strategies are initially sized and subsequently hedged based on overall portfolio dynamics.

The above methods of analysis and investing strategies involve the risk of loss which Investors should be prepared to bear.

B. Material Risks Relating to Investment Strategies

The methods of analysis and strategies utilized by DCIG in providing investment services involve various risks which could lead to significant Investor losses. Below is a description of certain risks that may be present for instruments used by DCIG when executing a Client's investment strategy.

Investment and Trading Risks Generally. All investments risk the loss of capital. No guarantee or representation is or will be made that DCIG's program will be successful. DCIG's investment program may involve, without limitation, risks associated with limited diversification, short-selling, equity risks, distressed issuers, interest rates, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in DCIG's activities. Certain investment techniques could, in certain circumstances, substantially increase the impact of adverse market movements to which investors might be subject. In addition, DCIG's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where DCIG invests its assets.

DCIG's methods of minimizing such risks might not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which might not predict market divergences that are larger than historical indicators. Also, information used to manage risks might not be accurate, complete or current, and such information may be misinterpreted.

Turnover. The portfolio turnover rate of DCIG's investments could be significant, potentially involving substantial brokerage commissions, mark-ups and fees. These commissions and fees will, of course, reduce investment returns.

Reliance on Quantitative Analysis. DCIG's investment strategies will in certain instances rely upon quantitative models and systems. Such models and systems could entail the use of sophisticated statistical calculations and complex computer systems. There is no assurance that DCIG will successfully carry out such calculations correctly, that there will not be errors in the quantitative models, or that the use or misuse of these quantitative models and systems or such errors will not expose Clients to the risk of significant losses. In addition, the analytical techniques used by DCIG cannot provide any assurance that Clients will not be exposed to the risk of significant trading losses if the underlying patterns that form the basis for the quantitative models and systems employed by DCIG change in ways not anticipated by DCIG. The effectiveness of quantitative models and systems often diminish over time and attempts to apply existing quantitative models and systems to new or different markets, strategies or securities could prove ineffective.

The use of quantitative models and systems may require DCIG to rely on historical data, which may not necessarily reflect current market conditions or trends. Therefore, there is a risk that DCIG's investment strategies may not perform as expected due to changes in the market environment.

The reliance on quantitative analysis may limit DCIG's ability to take advantage of certain market opportunities or make adjustments to its investment strategies in response to changing market conditions. This could result in losses for Clients.

To the extent that information regarding the Client positions or trades becomes or is required to be made publicly available, there is a material risk that other market participants could seek to reverse engineer DCIG's quantitative investment strategies from such public information. The use of DCIG's investment strategies by other persons, whether as a result of reverse engineering, "frontrunning" or other actions, might have a material adverse effect on the performance of Client portfolios.

Reliance on Fundamental Analysis. DCIG has in the past and expects to base its trading decisions, in whole or in part, on fundamental analysis. Fundamental analysis considers various factors relating to the financial performance of individual firms (or groups of firms) in an attempt to identify investment opportunities. To the extent that such factors provide mixed or conflicting signals, fundamental analysis may not be able to detect and/or accurately predict price trends. There can be no guarantee that DCIG's analysis will enable DCIG to accurately value the securities in which DCIG invests or that any anticipated price trends will materialize with respect to such investments.

Discretionary Aspects of DCIG's Strategies. While DCIG uses quantitative analysis and computer models to assist its trading, it also relies on its market judgment and experience in trading, which exposes Clients to the risk of error or incorrect judgments on the part of DCIG.

Relative Value and Directional Investments. Many of DCIG's investment strategies depend on its ability to accurately predict future price movements of securities relative to one another or the convergence of market prices toward the theoretical values expected by DCIG. Any such attempt to predict future price movements is inherently risky. Often, price movements are determined by unanticipated factors, and DCIG's analysis might prove incorrect, in each case potentially leading to substantial losses to Clients.

General Risks of Arbitrage Transactions. The success of arbitrage strategies (whether convertible arbitrage, merger arbitrage, volatility arbitrage, capital structure arbitrage, sovereign arbitrage or otherwise) depends often on the ability to execute two or more simultaneous transactions at desired prices. Should such transactions not be executed simultaneously at the desired prices, losses could be incurred on both sides of the transaction. Additionally, separate costs are incurred on both sides of an arbitrage transaction, and substantial favorable price moves might be required before a profit can be realized. There can be no assurances that the hedging and arbitrage strategies used by DCIG will be successful. The market values of

related securities might not move in correlation with each other or in ways anticipated by DCIG, and intervening events might cause hedged positions not to perform as anticipated. A hedged position might perform less favorably in generally rising markets than an unhedged position.

Convertible Arbitrage Transactions. DCIG will take long and short positions in convertible bonds. DCIG often hedges such positions by taking a long or short position in a related security (e.g., a short position in the common stock into which the convertible bond converts vs. a long position in the bond itself, and vice versa). DCIG has also and likely will continue to hedge certain convertible securities in whole or in part with derivatives (e.g., long put options vs long convertible bonds). To the extent that there are losses on a position, and the hedged portion of the strategy is not sufficient to completely offset such losses, Clients will incur a loss. Losses also might be incurred if the prices of two securities which are arbitrated against each other do not move as expected. Additionally:

- Because a portion of the value of a convertible bond is the value of the call option on the issuer's stock embedded in the bond, a takeover or other corporate transaction involving the issuer could cause losses by effectively accelerating the expiration of the option. Such losses could be significant.
- If an issuer's credit status weakens or the issuer defaults on its debt or files for bankruptcy, the value of the convertible bond may decline, resulting in losses for Clients. While these losses may, to some extent, be offset by the hedge component of the position (e.g., the short position in the common stock), total losses on the position could be significant.
- Certain convertible securities are callable by the issuer. If a bond is called and the call price is below the then-current market price, Clients could incur losses. Additionally, losses might occur if an issuer declares a special dividend or spin-off which causes a reduction in the premium of the security, creates a liability with respect to the hedge securities and/or forces a premature conversion.
- DCIG's Clients could incur losses if a security lender demands that the Client return its borrowed security and the Client is unable to find an alternative-lending source. In such event, the Client might be forced to convert the security, lose accrued interest, unwind the position at unfavorable prices or purchase securities to cover the position at a price that is far higher than that which would be available in an orderly market.
- Since convertible bonds derive a portion of their value from the common stock into which they may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

Capital Structure Arbitrage. DCIG has traded and may trade the spreads in the debt of companies with multiple classes of debt, trading the spreads in the equity of companies with multiple classes of equity and/or trading combinations of a company's debt and equity, in each case to take advantage of relative mispricings. DCIG might be incorrect in its assumption and the Client might not realize profits from such investments. Moreover, DCIG may be correct in its assumption but might not be able to maintain such investments long enough for them to be profitable.

Event Driven/Risk Arbitrage. DCIG has engaged in and may engage in event driven and risk arbitrage transactions where it will purchase or sell short securities at prices below or above the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities in a proposed merger, exchange offer, tender offer or other similar transaction. Such purchase price might be substantially in excess of the market price of the securities prior to the announcement of the merger, exchange offer,

tender offer or other similar transaction. If the proposed merger, exchange offer, tender offer or other similar transaction later appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the security purchased by DCIG might decline sharply and result in losses if such securities are sold, transferred or exchanged for securities or cash, the value of which is less than the purchase price. Alternatively, DCIG could sell a security short or enter into an option strategy in anticipation of the security's price not exceeding a specific value or remaining within a certain value range. If the proposed merger, exchange offer, tender offer or other similar transaction were to occur at a price in excess of that anticipated at the time of such trade, the Client might incur a loss on such short sale or option strategy. In certain transactions, DCIG might not be "hedged" against market fluctuations. This can result in losses, even if the proposed transaction is consummated. In addition, a security to be issued in a merger or exchange offer might be sold short by DCIG in the expectation that the short position will be covered by delivery of such security when issued. If the merger or exchange offer is not consummated, DCIG might be forced to cover its short position at a higher price than its short sale price, resulting in a loss.

Credit Arbitrage. Credit arbitrage strategies generally involve spreads between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss on the position will occur. Such positions do, however, entail a substantial risk that the price differential could change unfavorably, causing a loss to the spread position. Substantial risks are involved in trading in government securities, corporate securities, investment company securities, commodity and financial futures, options, and the various other instruments and investments that fixed income arbitrage strategies might trade. Substantial risks are also involved in borrowing and lending against such investments. The prices of these investments can be volatile, market movements are difficult to predict and financing sources and related interest and exchange rates are subject to rapid change. Certain corporate, asset-backed and mortgage-backed securities could be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks, including the risk of an issuer's inability to meet principal and interest payments on its obligations. Government policies, especially those of the Federal Reserve Board and non-U.S. central banks, have profound effects on interest and exchange rates that, in turn, affect prices in areas of the investment and trading activities of fixed income arbitrage strategies. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, might cause sharp market fluctuations.

Limited Diversification and Risk Management Failures. As described herein, the portfolios of DCIG's Clients will likely not be diversified to any material extent and, as a result, could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned, decline. In addition, DCIG's Clients' portfolios could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, and will be limited to a single country, and any such concentration of risk could increase losses. This limited diversity could expose DCIG's Clients to losses disproportionate to market movements in general. Although DCIG generally will attempt to identify, monitor and manage significant risks, these efforts will not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior might be entirely different. Any inadequacy or failure in DCIG's risk management efforts could result in material losses.

SPACs. DCIG's Clients have and in the future will continue to invest in stock, warrants, and other securities of special purpose acquisition companies ("SPACs"). SPACs are publicly traded companies which have no operating history and are formed for the purpose of raising capital through an initial public offering to fund the acquisition through a merger, acquisition or other similar business combination, of one or more operating businesses. Note that investments in SPACs could present operational risks including, without limitation, with respect to separating SPAC units into constituent securities, voting for or against transactions and tendering or submitting securities for redemption. In addition, note that investments in a

SPAC are subject to substantial risks, including, without limitation, limited liquidity, a lack of investment diversification, failure of a SPAC's management to devote sufficient time to the SPAC due to its involvement in other ventures and failure of a SPAC's management to successfully identify and consummate a suitable acquisition by the applicable deadline. Failure to properly perform any of the forgoing could cause losses for Clients. DCIG's prime brokers may in the future offer less attractive financing terms with respect to SPACs. Note that in the event the SPAC sponsor does not consummate an initial business combination within the requisite time period from the closing of the offering, in some instances amounts may be deducted from the trust to pay dissolution expenses.

The above description of risks relating to the primary methods of analysis and strategies utilized by DCIG is by no means exhaustive and Investors should consult the Offering Documentation for a fuller description of the risks involved in an investment in DCIG Capital.

C. Risks Associated with the Securities we Trade

Equity Risks. DCIG will invest in equity securities. The market price of such securities might go up or down, sometimes rapidly or unpredictably. A risk to DCIG's Clients is that the equity securities in their respective portfolios will decline in value due to factors affecting equity securities markets generally or the sectors in which DCIG invests. The values of equity securities might decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They might also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which DCIG believes are fundamentally undervalued or incorrectly valued might not ultimately be valued in the capital markets at prices and/or within the time frame DCIG anticipates. As a result, a Client could lose all or substantially all of its investment in any particular instance.

Use of Derivatives. DCIG uses derivative instruments, including without limitation, option contracts, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques could result in leveraging Client assets, thereby exposing the Client to significant risks.

Among other things, the prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial futures and options. Such intervention often is intended directly to influence prices and could, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Uncertainties remain as to how the markets for these instruments will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets might move against the derivatives positions held by a trader, thereby causing substantial losses. Many of these instruments are not traded on exchanges but rather through an informal network of banks and dealers

who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force a trader to close out its positions).

Futures. In the futures markets, margin deposits typically range between 2% and 15% of the value of the futures contract purchased or sold. Because of these low margin deposits, futures trading is inherently highly leveraged. As a result, a relatively small price movement in a futures contract might result in immediate and substantial losses to the trader. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit.

Futures positions could be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such limits, during a single trading day no trades could be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent DCIG from promptly liquidating unfavorable positions and thus subject Clients to substantial losses. In addition, DCIG might not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the CFTC might suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Certain commodity exchanges have also established limits, referred to as “position limits,” on the maximum net long or net short positions which any person might hold or control in particular commodity futures contracts. DCIG might have to modify its investment and trading decisions, and might have to liquidate positions, in order to avoid exceeding such limits. If this should occur, it could adversely affect DCIG’s Clients.

Options. There are various risks inherent in options trading. For example, the seller (writer) of a covered call option (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security to a level below the purchase price of the security, less the premium received by the writer for writing the option. The writer of a covered call option also gives up the opportunity for gain on the underlying security above the option's exercise price. The buyer of a call option assumes the risk of losing the premium invested in the option. The seller (writer) of a covered put option (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option less the premium received on the put option. The buyer of a put option assumes the risk of losing the premium it paid to purchase the put option. There is an unlimited risk of loss associated with selling options.

The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the option has also been halted, would lock holders and writers of that option into their positions until one of the two restrictions has been lifted.

DCIG has traded and may trade options on futures contracts. Such an option is a right, purchased for a certain price, to either buy or sell the underlying futures contract during a certain period of time for a fixed price. Trading options on futures is speculative and highly leveraged. Specific market movements of the futures contracts underlying an option cannot accurately be predicted. If DCIG purchases an option, it will be subject to the risk of losing the entire purchase price of the option. On the other hand, if DCIG writes (sells) an option, it will be subject to the risk of loss resulting from the difference between the amount received for the option and the price of the futures contract underlying the option which DCIG must purchase or deliver upon exercise of the option.

Combination Transactions. DCIG may engage in spreads or other combination options transactions involving the purchase and sale of related options and futures contracts. These transactions are considerably more complex than the purchase or writing of a single option. They involve the risk that executing simultaneously two or more buy or sell orders at the desired prices might be difficult or impossible, the possibility that a loss could be incurred on both sides of a multiple options transaction, and the possibility of significantly increased risk exposure resulting from the hedge against loss inherent in most spread positions being lost as a result of the assignment of an exercise to the short leg of a spread while the long leg remains outstanding. Also, the transaction costs of combination options transactions can be especially significant because separate costs are incurred on each component of the combination.

Straddles. In straddle writing, where the investor writes both a put and a call on the same underlying interest at the same exercise price in exchange for a combined premium on the two writing transactions, the potential risk of loss is unlimited. To the extent the price of the underlying interest is either above or below the exercise price by more than the combined premium, the writer of a straddle will incur a loss when one of the options is exercised. If the writer is assigned an exercise on one option position in the straddle and fails to close out the other position, subsequent fluctuations in the price of the underlying interest could cause the other option to be exercised as well, causing a loss on both writing positions.

Forward Trading. DCIG has in the past and expects to utilize forward contracts and options thereon which, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market in which DCIG trades due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which DCIG would otherwise recommend, to the possible detriment of Client portfolios. Market illiquidity or disruption could result in major losses to DCIG’s Clients.

In the forward markets, margin deposits might be even lower than in other markets or might not be required at all. Such low or non-existent margin deposits indicate that any trading in the forward markets typically is accompanied by a high degree of leverage.

Investing in the forward markets typically is accompanied by a high degree of leverage.

Swaps. DCIG has and will likely continue to enter into swap agreements and options on swap agreements (“swaptions”). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. DCIG, for instance, has and in the future will likely enter into swap agreements with respect to interest rates, credit defaults, currencies, financial instruments, indexes of financial instruments and other assets or other measures of risk or return. Depending on their structure, swap agreements might increase or decrease exposure to, for example, equity financial instruments, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. DCIG is not limited to any particular form of swap agreement. Whether DCIG’s use of swap agreements or swaptions will be successful will depend on its ability to select appropriate transactions. Swap transactions might be highly illiquid and might increase or decrease the volatility of Client portfolios. Moreover, DCIG’s Clients will bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. DCIG’s Clients will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of DCIG to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect DCIG’s ability to terminate swap transactions or to realize amounts to be received under such transactions.

Short Selling. DCIG engages in short selling of securities. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or dealer. Because the seller remains liable to return the underlying security that it borrowed from the broker or dealer, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. As a result, DCIG will engage in short sales only where it believes the value of the security will decline between the date of the sale and the date it is required to return the borrowed security. The making of short sales will expose DCIG’s Clients to the risk of liability for the market value of the security that is sold, which will be an unlimited risk due to the lack of an upper limit on the price to which a security might rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and DCIG could be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Highly Volatile Markets. The prices of financial instruments in which DCIG might invest can be volatile. Price movements of the financial instruments in which Client assets might be invested will be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. DCIG’s Clients will be subject to the risk of failure of any of the Exchanges on which its positions trade or of its clearinghouses. In addition, governments from time to time intervene in certain markets, directly, by regulation and otherwise, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and might, together with other

factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Litigation. DCIG's investment activities might subject Clients, the General Partner and DCIG to the risks of becoming involved in litigation with third parties. The expense of defending against claims against a Client by third parties and the payment of any amounts pursuant to settlements or judgments would be borne by the Client, reduce distributions and could require Investors to return distributed capital and earnings to the Client. The General Partner, DCIG and their respective affiliates will generally be indemnified by Clients in connection with any such litigation, subject to certain conditions.

Trading Decisions. Trading decisions made by DCIG will be based on fundamental and other analysis. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) might reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisors' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that DCIG's strategies will be successful under all or any market conditions.

Competition. The markets in which DCIG expects to participate are extremely competitive. There can be no assurance that DCIG will be able to identify or successfully pursue attractive investment opportunities in this environment. Investors should expect that DCIG's investments will involve substantially more company specific and market risk and associated volatility in the future than the risks involved in such investments in the past. DCIG will compete with many firms, some of which might have substantially greater financial resources, more favorable financing arrangements, larger research staffs and more securities traders than are available to DCIG and its Clients.

Less Liquid Instruments. DCIG does invest in securities which could be thinly traded. In addition, DCIG may from time to time hold large positions of particular securities in Client portfolios, which will likely reduce liquidity. DCIG might be unable to timely dispose of certain assets, adversely affecting DCIG's ability to rebalance Client portfolios or meet withdrawal requests. In addition, such circumstances could force DCIG to dispose of assets at reduced prices, thereby adversely affecting performance. If there are other market participants seeking to dispose of similar assets at the same time, DCIG might be unable to sell such assets or prevent losses relating to such assets. Furthermore, if a Client portfolio incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with a market downturn, DCIG's counterparties could incur losses of their own, thereby weakening their financial condition and increasing DCIG's Clients' credit risk to them.

DCIG could also invest in securities that are subject to legal or other restrictions on transfer. DCIG or a Client might be contractually prohibited from disposing of such investments for a specified period of time. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities might sell at a price lower than similar securities that are not subject to restrictions on resale. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and DCIG might not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Loss of Sub-Advised Fund. Since the Sub-Advised Fund and DCIG hold substantially the same securities, to the extent the Sub-Advised Fund seeks to reduce the size of its allocation to the account or terminate the account as a result of (i) strategy changes, (ii) the reallocation of capital, or (iii) for any other reason, could result in losses for DCIG's Clients, and in particular, any liquidation of the securities held by the Sub-Advised Fund that are also held by DCIG would likely negatively impact the value of securities held by the Fund as well as the ability of DCIG Capital to purchase and/or sell such securities. Further, a termination of DCIG's relationship with the Sub-Advised Fund would negatively impact DCIG's business due to the loss of fees.

Hedging Transactions. DCIG will utilize financial instruments, both for investment purposes and for risk management purposes, in order to: (i) protect against possible changes in the market value of a Client's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect unrealized gains; (iii) facilitate the sale of any such investments; (iv) preserve returns, spreads or gains on any investment in a Client portfolio; (v) hedge against a directional trade; (vi) protect against any increase in the price of any securities DCIG anticipates purchasing at a later date; or (vii) for any other reason that DCIG deems appropriate.

The success of DCIG's hedging strategies will depend, in part, upon its ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of DCIG's hedging strategy will also be subject to its ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While DCIG will likely enter into hedging transactions to seek to reduce risk, such transactions might result in a poorer overall performance than if it had not engaged in such hedging transactions. For a variety of reasons, DCIG might not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent DCIG from achieving the intended hedge or expose Clients to risk of loss. DCIG will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. Moreover, it should be noted that Client portfolios will always be exposed to certain risks that might not be hedged. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of portfolio holdings.

Trend Following. DCIG could use its models to identify apparently overpriced or underpriced options in relationship to an assumed norm. In addition, analyses of price and other fluctuations over time will be relied upon which utilize charts and computers in order to discern and predict trends. Trading based on such analyses is subject to the risks that options premiums will not increase or decrease as predicted by the analysis, or that trades dictated by the analysis might not be executed in time to take advantage of the price disparities. This latter risk is likely to materialize when numerous market makers use similar analyses, all of which dictate the desirability of executing identical or similar contracts. In the past, there have been periods without identifiable trends and, presumably, such periods will continue to occur. Trading models or analyses that depend upon the forecasting of trends will not be profitable if there are not identifiable trends of the kind that the models or analyses seek to follow. Any factor which would make it more difficult to execute trades in accordance with the models or analyses signals, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability.

Fixed Income Securities. DCIG will invest in bonds and other fixed income securities of issuers including, without limitation, debt obligations issued by the US government. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which DCIG invests will change in response to fluctuations in interest rates. DCIG has in the past, and may in the future hedge some or all of this risk using a variety of methods, including long and short positions in treasuries and treasury futures and other interest rate derivatives. Such hedges may not eliminate or even materially reduce the

risks to the portfolio of fluctuations in interest rates and could introduce new risks of loss. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Trading in Non-U.S. Companies and Markets. DCIG will trade in non-U.S. markets and/or trade in the securities of non-U.S. companies which involves certain considerations not usually associated with trading in securities of U.S. companies, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gains or other income; the small size of some markets in foreign countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that might restrict investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information might be available to investors in companies located in foreign countries than is available to investors in companies located in the United States.

There is also less regulation, generally, of the financial markets in foreign countries than there is in the United States. For example, in contrast to domestic exchanges, some foreign exchanges are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a contract and not of an exchange or clearing corporation. In such a case, an investor is subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts.

Currency Risk. DCIG's Clients could be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, a position in Client portfolios. DCIG could trade currencies and financial instruments in interbank and forward contract markets which DCIG believes to be well-established and of recognized standing. DCIG might effect such trades with brokers and other market participants which it believes to be creditworthy.

Trading in OTC Markets. DCIG could engage in over-the-counter ("OTC") derivative transactions, such as currency forward contracts traded in the interbank market, options on currency forward contracts and certain swap agreements.

In general, there is less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organized exchanges. Most of the protections afforded to participants on U.S. and certain non-U.S. exchanges, such as daily price fluctuation limits and the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions.

DCIG's Clients will be exposed to greater risk of loss through default than if they confined their trading to organized exchanges.

Foreign Exchange Trading. DCIG will trade Foreign exchange currencies ("Forex"). There are no restrictions on the currency pairs traded by DCIG trading Forex.

The assets Client portfolios allocated to trading Forex are at risk for fluctuations in the exchange rate between the currencies in which they trade and U.S. dollars. There is no restriction on how much of

DCIG's trading might be on foreign markets. DCIG has and will likely continue to trade options on currencies. Although the currency market is not believed to be necessarily more volatile than the markets in other commodities, there is less protection against defaults in Forex trading because such contracts are not effected on or through an exchange or clearinghouse. Therefore, with respect to this trading, Client assets allocated to trading Forex are not afforded the protections provided by trading on regulated exchanges, including segregation of funds. In any principal contract, DCIG must rely on the creditworthiness of its counterparty.

The trading of Forex subjects Clients to a variety of risks including: 1) counterparty risk; 2) basis risk; 3) interest rate risk; 4) settlement risk; 5) legal risk; and 6) operational risk. Counterparty risk is the risk that the counterparties trading Forex might default on their obligation to pay or perform generally on their obligations. The over-the-counter markets and some foreign markets are "principals' markets." That means that performance of the contract is the responsibility only of the individual firm or member on the other side of the trade and not any exchange or clearing corporation. Such "counterparty risk" is accentuated for contracts with longer maturities where events might intervene to prevent settlement or where DCIG has concentrated its transactions with a single or small group of counterparties. Basis risk is the risk attributable to the movements in the spread between the derivative contract price and the future price of the underlying instrument. Interest rate risk is the general risk associated with movements in interest rates. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law or because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm's management information, support and control systems and procedures. Transactions in over-the-counter derivatives might also involve other risks as there is no exchange market on which to close out an open position. It could be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Additionally, Forex trading is highly leveraged and a small movement in the relative value of the currencies traded might result in a large gain or loss for DCIG. The use of leverage magnifies the degree of risk as well as the opportunity for gain.

Cash and Cash Equivalent Investments. DCIG invests Client assets in cash or cash equivalent items for investment purposes, pending other investments, as collateral or as provision of margin for derivative instruments. These cash items generally are of high quality at the time of investment and might include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, high quality commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by DCIG. While these investments generally involve relatively low risk levels, they might produce lower than expected returns, and could result in losses.

Broad Investment and Trading Mandate. DCIG Capital's organizational documents and investment management agreements do not impose significant restrictions on DCIG's investing and trading for its clients and permits DCIG to invest and trade in a broad range of financial instruments. DCIG can engage in any strategies from time to time (either in lieu of or in addition to the strategies described herein) to take advantage of changing market conditions and investment opportunities, without notice to the Investors. This could involve changes in the types of financial instruments in which DCIG trades and invests, as well as changes in the markets in which such instruments trade. There can be no assurance that pursuing additional strategies, either in lieu of or in addition to the three principal strategies described herein, would be successful or not result in losses.

Dependence on Key Principal. The execution of DCIG's investment strategy is significantly dependent on Mr. Zheng and the success of DCIG's Clients will be highly dependent on the financial and managerial expertise of Mr. Zheng. If Mr. Zheng is for any reason unable to perform his investment

management and managerial functions, it would be highly disruptive to the business of DCIG and could have a material adverse effect on the performance of DCIG's Clients. In addition, upon the occurrence of certain events relating to Mr. Zheng (e.g., death, disability for a period of greater than 45 consecutive days) the limited partnership agreement of the Master Fund generally provides that the General Partner will commence an orderly dissolution and liquidation of DCIG Capital.

Federal Interest Rate Risk. Fluctuations in the Federal Funds Rate can expose DCIG's investment portfolio to a series of risks, as detailed below:

1. Increased financing costs: DCIG's financing is predominantly linked to short-term benchmark interest rates, which are either directly connected to or significantly impacted by the Federal Funds Rate. When the Federal Funds Rate experiences an upward shift, it can lead to a corresponding increase in DCIG's cost of financing. This escalation in borrowing costs may negatively affect the overall profitability and performance of the investment portfolio, subsequently impacting the returns for DCIG's clients.
2. Reduced investment opportunities: As the Federal Funds Rate rises, the attractiveness of alternative investments may increase, leading to a potential reallocation of capital away from DCIG's investment strategies. This reallocation could limit the available investment opportunities for DCIG and diminish the potential for achieving desired returns.
3. Market volatility: Changes in the Federal Funds Rate can contribute to heightened market volatility, as investors and financial institutions reassess their positions and risk tolerance in light of the new interest rate environment. This increased volatility may adversely affect the value of DCIG's investment portfolio and expose clients to greater short-term fluctuations in performance.
4. Interest rate sensitivity: Certain assets within DCIG's investment portfolio may be more sensitive to changes in interest rates than others. For example, fixed-income securities and interest rate-sensitive equities may experience substantial price fluctuations as interest rates rise. This sensitivity could result in material losses within the portfolio, depending on the composition and diversification of the investments.
5. Liquidity risk: An increase in the Federal Funds Rate may lead to reduced liquidity in the markets, as higher interest rates can result in tighter lending conditions and decreased availability of credit. This reduction in market liquidity may make it more difficult for DCIG to execute investment decisions in a timely and cost-effective manner, which could negatively impact the overall performance of the investment portfolio.

Inflation. The rate of inflation has been elevated in recent years relative to historic averages and it may remain high or increase in the future. Inflation and rapid fluctuations in inflation rates have in the past had, and could have, negative effects on economies and financial markets. Elevated inflation levels and government efforts to control inflation could introduce additional volatility or have unpredictable effects on the financial system, which could have a material and adverse impact on Clients and their investments.

Chinese Issuers. DCIG has and in the future will continue to invest in bonds, stock, warrants, and other securities of China based issuers. China is an emerging market, and as a result, investments in securities of companies organized and listed in China may be more vulnerable to political and economic risks and subject to liquidity constraints and significantly higher volatility, from time to time, than investments in securities of more developed markets. The Chinese government has historically exercised substantial control over China's economy and financial markets, and changes in government policy. Changes in government policy could also substantially affect the value of China's currency relative to the

U.S. dollar. These factors may result in, among other things, a greater risk of stock market, interest rate, and currency fluctuations, as well as inflation, any of which could adversely impact investments in China based companies. Accounting, auditing and financial reporting standards in China are different from U.S. standards and, therefore, disclosure of certain material information may not be made, may be less available, or may be less reliable. It may also be difficult or impossible for DCIG to obtain or enforce a judgment in a Chinese court. Investments in Chinese companies may become subject to additional restrictions as the result of changes in U.S. or Chinese government regulations or policies and the possibility of inconsistent and unpredictable interpretation and enforcement of such laws and regulations.

Leverage and Liquidity Risks.

DCIG generally has the power to borrow funds on behalf of Clients (or otherwise incur leverage) and does so when deemed appropriate. DCIG can borrow funds from brokers, banks and other lenders to finance its investing and trading operations, which borrowings might be secured by Client assets. The use of such leverage can, in certain circumstances, materially increase losses. Any event that adversely affects the value of an investment would be magnified to the extent that a particular asset or the portfolio as a whole is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to DCIG's investments could result in a substantial loss, which would be greater than if leverage had not been employed. Leverage might be achieved through, among other methods, direct borrowing and purchases of securities on margin and the use of options and other derivatives.

The use of margin, derivatives and short-term borrowings might result in substantial interest and financing costs and might create other or additional risks. Specifically, DCIG can use a significant portion of Client capital for margin and collateral deposits. If the value of margined securities or derivatives positions falls below the margin or collateral levels required by a prime broker, custodian or other counterparty, additional margin or collateral deposits would be required. If the Client is unable to satisfy any margin or collateral call by a prime broker, custodian or other counterparty, then such custodian or other counterparty could terminate transactions, liquidate such Client's position in some or all of the financial instruments that are in the Client's margin or collateral accounts at the custodian or other counterparty and otherwise cause the Client to incur significant losses. The failure to satisfy a margin or collateral call, or the occurrence of other material defaults under margin or other financing agreements, might trigger cross-defaults under the Client's agreements with other brokers, custodians, lenders or counterparties, multiplying the adverse impact to the Client. In addition, because the use of leverage will allow the Client to control positions worth significantly more than its investments in those positions, the amount that Client could lose in the event of adverse price movements might be high in relation to the amount of its investments.

DCIG could invest in securities that are or become illiquid, possibly highly illiquid. Combined with the use of leverage, this could greatly increase the risk of loss. For example, if a security that is held as collateral for a margin loan becomes illiquid, DCIG might not be able to liquidate such security when necessary to meet a margin call. In certain circumstances, DCIG's prime brokers or counterparties might have the right to liquidate securities held in a Client account to satisfy a margin requirement. This could result in material losses to Clients, particularly if such securities are or have become illiquid.

In the event of a sudden drop in the value of a Client's assets, DCIG might not be able to liquidate assets quickly enough to satisfy its margin or collateral requirements or other contractual obligations. In that event, the Client could become subject to claims of financial intermediaries that extended margin loans or other types of credit. Such claims could exceed the value of the assets of the Client. The banks, dealers and other custodians and counterparties that provide financing to the Client can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks, dealers and other custodians or counterparties in any of the foregoing might result in large margin or collateral calls,

loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that DCIG will be able to secure or maintain adequate financing, without which the Client might not continue to be viable.

The purchase of options, futures, forward contracts, repurchase agreements, reverse repurchase agreements and equity swaps generally involves little or no margin deposit and, therefore, will provide substantial leverage. Accordingly, relatively small price movements in these financial instruments might result in immediate and substantial losses to Client portfolios. In addition, DCIG will have unlimited discretion to use derivative instruments, which generally provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment.

Counterparty Risks.

DCIG has established relationships and will likely enter into further arrangements with a variety of trading and financing counterparties, including banks, investment banks, lenders, prime brokers and custodians, to obtain financing, engage in derivative transactions and obtain prime brokerage, trade execution and other services. There can be no assurance that DCIG will be able to maintain such relationships or establish such relationships in the future. An inability to establish or maintain such relationships would limit DCIG's financing and trading activities and could require DCIG to liquidate positions at suboptimal levels, which would cause losses for DCIG's Clients. Moreover, a disruption in the financing, derivative and prime brokerage services provided by any such counterparties or a significant change in terms relating to financing rates or leverage or other services provided by such counterparties could have a significant negative impact on DCIG's business and Client portfolios, including requiring the liquidation of positions on unfavorable terms.

Some of the markets in which DCIG effects its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes DCIG's Clients to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Client to suffer a loss. In addition, in the case of a default, the Client could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events might intervene to prevent settlement or where DCIG has concentrated transactions with a single counterparty or small group of counterparties. See "Brokerage and Custody."

Furthermore, DCIG's Clients are subject to the risk that one of DCIG's counterparties is unable to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). A Distress Event can be caused by a variety of factors, including but not limited to, eroding market sentiment, a change in interest rates, significant customer withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event DCIG's counterparty experiences a Distress Event, DCIG and/or its funds may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. There exists the risk that the recovery of Client securities and other assets from prime brokers or broker-dealers will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. Although many regulated banks and broker-dealers in the United States insure assets up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), or the Securities Investor Protection Corporation ("SIPC"), respectively, amounts in excess of the relevant insurance are subject to risk of loss, and any counterparties that are not subject to similar arrangements pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets. DCIG can use

counterparties located in jurisdictions outside the United States. Such counterparties are subject to the laws and regulations in non-U.S. jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to Client assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on DCIG and its Clients' assets.

DCIG is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, although DCIG seeks to do business with counterparties that it believes are creditworthy and capable of fulfilling their respective obligations to DCIG, DCIG's internal process for evaluating the creditworthiness of its counterparties might prove insufficient. The ability of DCIG to transact business with any one or more counterparties, the lack of complete and "foolproof" evaluation of the financial capabilities of DCIG's counterparties and the absence of a regulated market to facilitate settlement might increase the potential for losses by DCIG's Clients.

General Economic and Market Conditions.

Changes in general global, regional, and U.S. economic, market, and geopolitical conditions and national and international political circumstances and developments and other circumstances and occurrences (including, without limitation, wars, epidemics, pandemics, outbreak of disease, terrorist acts, security operations, bank failures or financial institution instability, disruptions in the financial industry, natural disasters, high inflation or deflation, recessions, government operations, and changes in interest rates), as well as changes in government or regulatory policy precipitated by the foregoing, may affect our and DCIG's Clients' activities. For example, the hostilities and disputes between Russia and Ukraine and Israel and Hamas, as well as the recent bank failures, could destabilize the worldwide economy and equity markets in various respects. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by DCIG's Clients or considered for prospective investment. Material changes and fluctuations in the economic environment, particularly of the type experienced in the years following 2008 that caused significant dislocations, illiquidity, and volatility in the wider global economy, and the market changes that have resulted and may continue to result from the novel coronavirus ("COVID-19") or other outbreaks of disease and the recent adverse developments affecting the U.S. and international financial services industries, may affect DCIG's Clients' ability to make investments and the value of investments held by DCIG's Clients or DCIG's Clients' ability to dispose of investments. Specifically, in recent years bank failures in the United States resulted in market disruption and volatility, and significant government intervention. The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence, and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of DCIG's Clients. Additionally, there has been discussion and dialogue regarding potential significant changes to U.S. trade policies, legislation, treaties, and tariffs affecting Canada, Mexico, China, the European Union and other countries. Tariffs and other trade restrictions imposed by the U.S. government and any further similar changes in U.S. trade policy have triggered some, and could trigger additional, retaliatory actions by affected countries, possibly resulting in "trade wars." At this time, it is unknown whether and to what extent additional new legislation will be passed into law, pending or new regulatory proposals will be adopted (including with respect to bank reform), international trade agreements will be negotiated, or the effect that any such action would have, either positively or negatively, on DCIG's Clients or their investments. Investments can be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, recent bank failures, government shutdown, work stoppage, natural disaster, armed conflict, threats of terrorism or terrorist attacks and the impact of military or other action could severely disrupt global, national and/or regional economies. A resulting negative impact on economic fundamentals and

consumer and business confidence may negatively impact market value, increase market volatility (including commodity price volatility) and reduce liquidity, all or any of which could have an adverse effect on the performance of DCIG's Clients' investments, DCIG's Clients' returns, and DCIG's Clients' ability to make and/or dispose of investments. No assurance can be given as to the effect of these events on DCIG's Clients or their investment objectives. Global economic and market conditions have been materially adversely affected by the ongoing conflicts between Russia and Ukraine and between Israel and Hamas, as well as recently by turmoil in the banking industry.

Terrorist Attacks, War and Natural Disasters.

Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad, wars, and natural disasters may adversely affect the United States, its financial markets and global economies and markets and could prevent DCIG's Clients and their investments from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, other acts of war or hostility and recent natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and Clients for the short or long-term in ways that cannot presently be predicted.

In February 2022, armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to Russia's invasion of Ukraine, the United States, the European Union, and various other countries have announced, and continue to announce and expand, sanctions against or targeting Russia and various important Russian people and companies. These sanctions currently include, among others, restrictions or bans on selling or importing goods, services, or technology in or from Russia, bans on Russian energy imports, and travel bans and asset freezes impacting connected individuals and political, military, business, and financial organizations in Russia. The U.S. and other countries could impose wider or more significant sanctions and take other actions against Russia, or its interests should the conflict further escalate or deteriorate.

In October 2023, following a series of attacks by Hamas on Israeli civilian and military targets, Israel declared war on Hamas in Gaza. The Ukraine-Russia and Israel-Hamas conflicts have led to, and may continue to lead to, significant political, geopolitical, economic, and market turmoil and volatility, including dramatic increases and/or instability in oil and gas prices and further supply chain disruptions. For example, recent Houthi attacks on commercial shipping vessels in the Red Sea and Suez Canal, which are related to the Israel-Hamas war, have disrupted global supply chains, resulting in increased shipping costs, freight surcharges, shipment delays, reduced shipping capacity, and caused other significant supply chain impacts. It is not possible to predict the broader consequences of these conflicts, or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, cyberattacks, regional instability, geopolitical shifts, conflicts, and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact DCIG's Client's business, financial condition, and results of operations.

Sanctions Compliance Considerations.

Economic sanction laws in the United States and other jurisdictions may prohibit or otherwise restrict DCIG, DCIG's Clients and their respective officers, directors and employees from engaging in transactions in or relating to certain countries and relating to certain individuals and entities. In the United States, the U.S. Department of the Treasury's Office of Foreign Asset Control ("OFAC") and U.S. Department of State administer and enforce laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These persons and

entities include specially designated nationals and other persons and entities targeted by OFAC sanctions programs. The lists of OFAC restricted countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions and similar laws and regulations in non-U.S. jurisdictions may significantly restrict DCIG's Clients direct or indirect investment activities in certain countries. The economic sanctions and related laws of different jurisdictions in which any Client makes investments also may conflict with one another, such that compliance with all applicable laws may be difficult. Failure by DCIG or DCIG's Clients to comply with OFAC or other relevant sanctions (whether US or non-US based) could have serious legal and reputational consequences, including civil and criminal penalties.

Cybersecurity Risks.

DCIG Capital, the General Partner and DCIG and their respective service providers will depend on various applicable information technology systems and, notwithstanding the diligence that the General Partner or DCIG may perform on its or DCIG Capital's service providers, it may not be in a position to verify the risks or reliability of such information technology systems. DCIG Capital, the General Partner and DCIG and their service providers will be subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. DCIG's, the General Partner's, DCIG Capital's and their information and technology systems will be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although DCIG and its affiliates will implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, DCIG, the General Partner and/or DCIG Capital may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in DCIG's, the General Partner's and DCIG Capital's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Manager's or the Fund's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Fund or individual Investors by interfering with the operations of the General Partner, DCIG, their respective affiliates and/or DCIG's affiliated funds. DCIG Capital may also incur substantial costs as the result of a cybersecurity breach, including those associated with theft, forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose one or more of DCIG Capital, DCIG, and/or the General Partner to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Fund may be required to indemnify the General Partner and DCIG against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Public Health Risk.

DCIG, DCIG's clients and their respective affiliates and service providers could be adversely affected by the effects of a widespread outbreak of contagious disease, such as the COVID-19 pandemic. Public health crises can develop rapidly and unpredictably, which may prevent governments, asset managers, companies or others (including DCIG, the General Partner, DCIG's Clients or the DCIG's Clients' investments) from taking timely or effective steps to mitigate or reduce any adverse impacts to the Clients and their investments. The extent and duration of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time.

Any outbreak of contagious diseases and other adverse public health developments, together with any resulting disruptions or restrictions on travel, quarantines or "stay-at-home" orders, social distancing policies and/or quarantines imposed or recommended by governments and private parties in the jurisdictions where DCIG, DCIG's Clients and or their investments are based (together, the "Isolation Measures"), could have a material and adverse effect on DCIG's Clients and their investments, including by disrupting or otherwise adversely affecting the human capital, business operations or financial resources of DCIG, the General Partner, DCIG's Clients, investments, or their respective service providers (which could, in turn, adversely impact the ability of such service providers to fully support the administration and operations of DCIG, the General Partner, DCIG's Clients or investments).

In addition, a significant outbreak of contagious diseases in the human population, and any containment or other remedial measures imposed (including Isolation Measures), may result in a widespread health crisis that could severely disrupt global, national and/or regional economies and financial markets and cause an economic downturn that could adversely affect the performance of DCIG's Clients and/or their investments. Although the long-term economic fallout of the COVID-19 pandemic is difficult to predict, it is likely to continue to contribute to market volatility and lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce investment activity more generally and materially and adversely affect DCIG's Clients and/or their investments. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that DCIG's Clients and/or their subsidiaries and investment entities may enter into, which could ultimately work to their detriment. To the extent an epidemic or pandemic, including COVID-19, is present in jurisdictions in which we have offices or other operations or investments, it could affect the ability of DCIG and DCIG's affiliates to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the investment strategies and objectives of DCIG's Clients.

The performance DCIG's Clients may also be affected by particular issues affecting companies, regions or sectors of their investments. The extent of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time. There are no comparable recent events in the United States or globally that provide guidance as to the effect of the spread of a pandemic such as COVID-19 on the economy as a whole and the specific sectors in which the clients may invest.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client/investor, should be prepared to bear.

Investors should review the Offering Documentation for a more detailed discussion of the risks involved in DCIG's investment strategies, including without limitation, operational and business risks, liquidity risk, tax risk, regulatory risk and counterparty risk.

Item 9: Disciplinary Information

There are no criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Neither DCIG nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Neither DCIG nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. The General Partner, a related person of DCIG, serves as the Master Fund's and the Onshore Feeder's general partner. This relationship creates an incentive for DCIG to make investment allocations that are riskier or more speculative than would be the case if the General Partner did not receive performance-based compensation from the Master Fund for serving as the general partner.

D. DCIG does not utilize nor select third-party investment advisers. All assets are managed by DCIG management.

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

A. DCIG has adopted a written Code of Ethics designed to address and avoid potential conflicts of interests as required under Rule 204A-1 of the Advisers Act. DCIG's Code of Ethics covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

DCIG's Code of Ethics is available free upon request to any Client/Investor or prospective Client/Investor.

B. DCIG does not recommend that Clients buy or sell any security in which a related person to DCIG or DCIG has a material financial interest.

C. From time-to-time, representatives of DCIG could buy or sell securities for themselves that are held in Client portfolios (and vice versa). This practice could create a situation where such representatives are in a position to materially benefit from the sale or purchase of those securities and thus creates a potential conflict of interest. As detailed in Item 11.A. above, DCIG has policies in place designed to minimize the possibility that such transactions could adversely affect DCIG's Clients and mitigate potential conflicts of interest. DCIG will always document any transactions that could be construed as conflicts of interest and has policies against engaging in trading that operates to the Client's disadvantage when similar securities are being bought or sold.

Revenue Share

The Sub-Advised Fund has a revenue share arrangement with DCIG pursuant to which it receives a fixed percentage of the management fees and incentive compensation that would otherwise be paid or allocated to DCIG or the General Partner. This does not impact the total fees paid by DCIG Capital's Clients.

Item 12: Brokerage Practices

A. Selection of Broker Dealers

DCIG is authorized to determine the broker or dealer to be used for each securities transaction for Clients. In selecting brokers or dealers to execute transactions, DCIG need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. DCIG selects executing brokers based on a number of factors, including quality of execution, price, value of research and market information provided and value of trade ideas provided. DCIG currently does not use "soft dollars." If DCIG does establish such arrangements in the future, it intends to remain within the safe harbor parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended. DCIG can trade equity or other securities with brokers, or custodies securities with prime brokers, that provide cap intro or other services. DCIG will periodically review trading and custodial activity with such brokers to confirm that it complies with applicable rules and regulations. To the extent brokers or custodians provide capital introduction or research services, DCIG would have an incentive to favor such brokers or custodians in allocating trades and custodial services.

DCIG currently receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party. DCIG does not engage in directed brokerage.

B. Aggregation of Orders

DCIG often aggregates orders when trading securities for its Clients in order to facilitate execution. DCIG's aggregation policy requires that all Clients be treated fairly and equitably over time and that unless otherwise noted, each participating account receives pro rata the average price of aggregated trades while transaction costs are shared pro rata based on participation.

Item 13: Review of Accounts

A. Frequency of Review of Client Accounts.

The portfolio investments of each Client are continuously reviewed by a team of investment professionals. All Client accounts are reviewed at least monthly by Kai (Steve) Zheng with regard to Clients' respective investment policies and risk tolerance levels.

B. Other than Periodic Client Account Reviews.

DCIG will conduct reviews other than on a periodic basis generally depending on market conditions and other facts and circumstances at that time.

C. Reporting

Investors in DCIG Capital will typically receive, among other things, a copy of audited financial statements within 120 days after the fiscal year end of DCIG Capital. Additionally, DCIG will provide periodic (generally, monthly) written reports to Investors containing certain performance information.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Investment Advice.

Except as set forth in Item 12 or as otherwise disclosed in this brochure or the applicable governing account and offering documents, DCIG does not currently receive any economic benefit, directly or indirectly, from any third party for advice rendered to DCIG's Clients.

B. Compensation for Referrals.

DCIG does not directly or indirectly compensate any person for Client referrals.

Item 15: Custody

The General Partner, an affiliate of DCIG, serves as the general partner to the Master Fund and the Onshore Feeder and DCIG directly with respect to the Offshore Feeder, is deemed to have custody over the funds and securities of DCIG Capital. DCIG does not have custody of the assets of the Sub-Advised Fund.

Investors in DCIG Capital receive monthly written reports from DCIG Capital's administrator and on an annual basis financial statements audited by a Public Company Accounting Oversight Board (PCAOB) approved firm. Investors in DCIG Capital will also receive audited financial statements prepared in accordance with US generally accepted accounting principles within 120 days of DCIG Capital's fiscal year-end.

Item 16: Investment Discretion

DCIG provides discretionary investment advisory services to Clients. DCIG manages Client accounts and makes investment decisions without consultation with the Client or Investors in the Client. Discretionary trading authority is granted to DCIG in each advisory contract.

Item 17: Voting Client Securities (Proxy Voting)

With respect to DCIG Capital, DCIG has authority to vote all proxies. Clients and Investors are generally not able to direct DCIG Capital's vote with respect to any proxy solicitation. In general, given (i) DCIG's investment strategy (i.e., long stock positions are generally components of a set of related positions meant to create long or short exposure to the volatility of the underlying securities and are therefore hedged vs short exposure through convertible bonds or equity derivatives, meaning that DCIG's Client's interests are not necessarily aligned with other long holders of the stock) and (ii) portfolio turnover in accounts managed by DCIG, it is generally the case that the time, effort, expense or difficulty of exercise required to determine

how to vote a proxy and actually vote such proxy will outweigh any possible benefit to DCIG's Clients. The general policy of DCIG with respect to proxies is to abstain from voting with the following exceptions: (A) situations where a proxy vote is required in accordance with its fiduciary obligations (e.g., in order to exercise or preserve rights such as appraisal rights or the right to redeem a SPAC with respect to the issuer) or (B) any other situation where DCIG determines it is in the best interest of its Clients to vote a proxy. With respect to corporate actions, DCIG evaluates and determines whether or not to vote with respect to such corporate actions. If a proxy proposal presents a conflict of interest between DCIG and a Client, DCIG will disclose the conflict of interest to the Client prior to the proxy vote and, if participating in the vote, will determine what its fiduciary obligation to such Client and to other Clients requires with respect to such vote.

Clients can obtain a complete copy of the proxy voting policies and procedures by contacting DCIG in writing and requesting such information and can also request information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant Client during the prior annual period.

Item 18: Financial Information

DCIG neither requires nor solicits prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither DCIG nor its management has any financial condition that is reasonably likely to impair DCIG's ability to meet contractual commitments to Clients.

DCIG has not been the subject of a bankruptcy petition in the last ten years.