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**FORM ADV PART 2A  
BROCHURE**

This firm brochure provides information about the qualifications and business practices of Datum 9 Analytics LLC. If you have any questions about the contents of this Brochure, please contact us at 305-870-7509. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Datum 9 Analytics LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

As a registered investment adviser, we must ensure that our brochure is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. If there have been any material changes to our business or advisory practices since our last annual update, we will provide a description of such material changes here.

Since our last annual updating amendment dated March 9, 2018, we have made editorial changes to various sections describing our fees and business practices, many of which are not material. We have also made material changes to our organizational structure including the creation of new affiliated entities and have briefly referenced those changes below:

- We have changed our Firm's name to Datum 9 Analytics LLC.
- William George Greig is now the sole member of Datum 9 Analytics LLC.
- The IAM Global Equity Fund, L.P. changed its name to the Datum 9 World Equity Fund L.P.
- Our affiliate, D9 GP I LLC serves as the General Partner ("GP") of the Datum 9 World Equity Fund L.P.
- Our affiliate and newly created entity, D9 GP II LLC serves as the General Partner ("GP") of the Datum 9 MultiAlpha Fund L.P.
- We have undertaken investment management responsibility for the Datum 9 MultiAlpha Fund L.P., and we have added additional disclosures throughout related to the Datum 9 MultiAlpha Fund L.P.
- We have added additional disclosures in Item 6, relating to the performance-based fees/incentive allocation that each affiliated GP is entitled to receive.

We recommend you review the revised brochure in its entirety. If you would like to receive a full copy of the entire brochure free of charge, please contact us at 305-870-7509.

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## Item 4 Advisory Business

### Firm Description

Datum 9 Analytics LLC ("Datum 9 Analytics" or the "Firm") is a registered investment adviser founded to build a proprietary systematic research platform to utilize in global equity portfolio management. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware and are based in Miami Beach, Florida. We have been providing investment advisory services since July 1, 2016. William George Greig is the sole owner of Datum 9 Analytics.

The following paragraphs describe our services and fees. As used in this brochure, the words "we", "our", and "us" refer to Datum 9 Analytics. Datum 9 Analytics provides investment management services to pooled investment vehicles ("Funds") on a fully discretionary basis. For purposes of this brochure, the Funds to which such investment management services are provided are referred to as "Clients."

This ADV Part 2A disclosure brochure is designed solely to provide information about Datum 9 Analytics and should not be deemed to be an offer of interests in any private fund.

### Investment Management Services

Datum 9 Analytics provides discretionary investment management services to pooled investment vehicles including funds that are excluded from the definition of an investment company under the Investment Company Act of 1940 by section 3(c)(1) or 3(c)(7), and whose securities are not registered under the Securities Act of 1933, as amended.

Our affiliate, D9 GP I LLC acts as the General Partner of the Datum 9 World Equity Fund L.P. ("Datum 9 World Equity") and has delegated its investment management responsibilities to Datum 9 Analytics, and as such we are responsible for negotiating, structuring, and managing Datum 9 World Equity's investment portfolio. Datum 9 World Equity seeks a balance of current income, long-term growth in income, and capital appreciation through investments in a diversified global long-only portfolio of equity securities. We have been granted full discretion in implementing our stock selection and portfolio construction process, and we monitor various risk and diversification characteristics on an ongoing basis.

Our affiliate, D9 GP II LLC acts as the General Partner of the Datum 9 MultiAlpha Fund L.P. ("Datum 9 MultiAlpha") and has delegated its investment management responsibilities to Datum 9 Analytics, and as such we are responsible for negotiating, structuring, and managing Datum 9 MultiAlpha's investment portfolio. Datum 9 MultiAlpha seeks to capture potential excess return opportunities in both long and short global security selection. We have been granted full discretion in implementing our stock selection and portfolio construction process, and we will monitor various risk and diversification characteristics on an ongoing basis.

Our advice is not tailored to the individual needs of the investors ("Limited Partners") who purchase limited partnership interests ("Interests") in the Funds. Rather, when managing assets within a Fund, we remain subject to the investment guidelines and restrictions included in the private placement memorandum (the "PPM"), partnership agreement, or investment management/advisory agreement, as applicable, of each Fund (the "Governing Documents").

This brochure contains a summary of information relevant to the subject headings as stated herein, and no disclosure or other statement contained in this brochure serves as a substitute or shall supersede any of the terms and conditions as outlined in each Fund's Governing Documents. To the

extent any of the statements herein conflict with a Fund's Governing Documents, such Governing Documents shall govern, and investors in such Fund will be bound by the terms, fees, conditions, risks and other relevant information contained therein.

As of December 31, 2018, our gross asset value under management was \$146,949,579.

## Item 5 Fees and Compensation

### Management Fee

Our investment management fees are described generally below and detailed in each Fund's Governing Documents. As previously mentioned in Item 4, each Fund's Governing Documents shall set forth with specificity the full terms regarding fees and expenses. No disclosure or other statement contained below shall serve as a substitute or shall supersede any of the terms and conditions as outlined in each Fund's Governing Documents.

#### Datum 9 World Equity Fund L.P.

With respect to Datum 9 World Equity, we will generally receive a management fee computed individually for each Limited Partner as follows:

- a fee equal to 0.50% per annum (0.125% per quarter) of the net asset value of each Limited Partner's Capital Account attributable to Sub-Class A-1 Interests; and
- a fee equal to 1.00% per annum (0.25% per quarter) of the net asset value of each Limited Partner's Capital Account attributable to Sub-Class A-2 Interests.

#### Datum 9 MultiAlpha Fund L.P.

With respect to Datum 9 MultiAlpha, we will generally receive a management fee computed individually for each Limited Partner as follows:

- a fee equal to 0.75% per annum (0.1875% per quarter) of the net asset value of each Limited Partner's Capital Account attributable to Sub-Class A-1 Interests; and
- a fee equal to 1.50% per annum (0.375% per quarter) of the net asset value of each Limited Partner's Capital Account attributable to Sub-Class A-2 Interests.

For each Fund, our management fee is calculated on the basis of monthly net asset value and is payable quarterly in arrears within 10 days of the end of each calendar quarter with respect to such calendar quarter. For purposes of calculating the management fee, "net asset value" will generally mean the fair market value of the Fund's assets, minus liabilities and accrued expenses (before deducting the management fee), calculated on a pro rata basis for each Limited Partner's Capital Account. The management fee is prorated with respect to any Interests that do not participate in the Fund for the entire quarter. We may, in our sole discretion, waive or reduce the management fee with respect to any Limited Partner without notice or the consent of any other Limited Partner.

In certain instances, related parties and/or employees that are Limited Partners in the Datum 9 Funds are eligible to invest in the Fund(s) pursuant to a fee waiver or a reduced fee schedule. Notwithstanding that such Limited Partners that are associated or affiliated with our Firm will pay reduced or no management fees, they will pay for their pro rata share of certain Fund expenses.

In consideration of the management fee we receive, we will be responsible for certain administrative and overhead expenses of the Fund(s), including office space and utilities, administrative services, travel and other expenses as set forth in the Funds' Governing Documents.

### **Additional Fees and Expenses**

Datum 9 Analytics' fees do not include fees or expenses assessed by third party financial institutions or other third-party service providers for such services as custody, brokerage, wire transfers, trade reconciliation, accounting, audit expenses, and legal expenses, among others. Each Fund shall be responsible for assuming such expenses as set forth in the Governing Documents. Clients should review all such fees charged by these service providers in addition to the fees charged by Datum 9 Analytics to fully understand the total amount of fees associated with engaging Datum 9 Analytics.

## **Item 6 Performance-Based Fees**

The General Partner for each Fund is typically entitled to receive performance-based fees. Given the common ownership and control of the General Partner and Datum 9 Analytics, performance-based fee arrangements may create an incentive for Datum 9 Analytics to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

All performance-based fees and carried interest distributions are structured in accordance with Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Each investor in the Fund will be required to represent that it is a "Qualified Client," as defined in Rule 205-3 of the Advisers Act.

## **Item 7 Types of Clients**

Datum 9 Analytics provides discretionary investment management services to pooled investment vehicles. The Funds described in this brochure are the Firm's clients.

Generally, the Funds will accept investments only from persons who qualify as (1) "Accredited Investors" as defined in Regulation D under the Securities Act of 1933, as amended ("Securities Act") and (2) "Qualified Clients," as defined in Rule 205-3 of the Advisers Act. This is the minimum suitability standard for investing in the Fund(s). The General Partner may decline to admit an investor even if it meets such suitability requirements.

The minimum investment amount with respect to each Fund varies and is outlined in the Fund's Governing Documents. In its sole discretion, from time to time, the General Partner may raise or lower such requirements. This brochure is designed solely to provide information about Datum 9 Analytics and should not be deemed to be an offer of interests in any private fund.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

Datum 9 Analytics utilizes analytics-based fundamental analysis in its provision of investment management services. "Fundamental analysis" refers to Datum 9 Analytics' use of real data to evaluate a security's value. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.

## **Investment Process and Strategies**

Datum 9 Analytics' core investment capabilities are based in return and risk modeling for global equity securities. We have developed and applied models for dividend and buyback yield, long term growth, and projected valuation for a research universe of over 4000 global companies using 20-plus years of fundamental data. We have also constructed a corresponding set of proprietary fundamental risk metrics. Our process combines these inputs into a set of security selection rules that enable us to build diverse, multi-style portfolios.

We believe that there is significant opportunity in the securities market ecosystem to reframe traditional fundamental and valuation research in a disciplined, data-driven model. Over the past several decades, data aggregation and presentation of both corporate fundamental performance and securities pricing and valuation have progressed significantly in terms of quality and accessibility, while analytical tools, modeling and back testing capabilities have also undergone continuous enhancement. At the same time, behavioral finance research and real world performance has highlighted the shortcomings of instinct and subjective judgment in evaluating investment opportunities.

Our view is that an analytics-based fundamental research process can add value in several ways, including:

- broader coverage than would be feasible for individual analysts;
- stronger ability to assess fine gradations across multiple parameters;
- an internally consistent approach across geographic boundaries and sectors;
- no arbitrary variation in the attributes and factors that form the basis for selection; and
- elimination of emotional impact on decision-making.

While it certainly has been argued that a process relying on data alone can be hampered by an inability to take account of intangible human factors and unforeseen changes in the economic and market environment, we believe that well-designed models, coupled with a carefully constructed investment process that involves revisiting those models to ensure they are not static, can realign the trade-off between data-driven and traditional research decisively in favor of an analytics-based approach.

In view of this investment philosophy, Datum 9 Analytics' investment management services are based on models developed through a rigorous and proprietary research and stock selection process designed to create long term risk and return factor models for a broad equity universe. We believe our approach in this regard is distinctive in that it does not rely on either static valuation metrics or on highly volatile price and earnings momentum indicators.

Our modeling process begins from the premise that, over an indefinite holding period, a stock's expected return can be modeled to a first approximation as its yield plus its expected growth rate. We create this basic descriptor by 1) defining a composite measure of cash distribution to shareholders, and 2) developing a model of potential growth from an array of historic and consensus forecast growth factors as well as reinvestment and payout factors, subject to a variety of constraints.

Of course, over any specific holding period, the difference between expected and realized returns will consist of changes in actual and expected growth and changes in valuation. We create models for these fundamental and valuation risk factors by evaluating distributions of longer term growth and valuation outcomes at the company, industry, and universe levels. Of particular interest to us in this process are patterns of changes in fundamental expectations, and the related tendency for valuation metrics to either revert or persist in trends over time.



Applying these fundamental and valuation risk metrics to our 'naive' expected return framework provides us with the foundation of our stock selection methodology. We then apply the stock selection inputs to a portfolio construction process that is designed around an analogous assessment of fundamental and valuation risk factors at the sector and market level as well as by tiers of growth and yield.

### **Risk of Loss**

The following risk disclosures are disclosed in summary fashion only. A more complete and thorough description of the risks associated with the particular strategies and investments utilized are fully disclosed in each Fund's Governing Documents. Investing in securities involves risk of loss that Clients should be prepared to bear.

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. The following risk factors describe important factors that should be considered prior to investing in securities and/or an investment vehicle.

*Equity Risk* - Investments in equity securities generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets.

*Market Risk* - The success of Client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in Client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

*Extraordinary Events* - Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

*Potential Concentration* - Funds may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

*Small Capitalization Companies* - Funds may have assets invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact Client portfolios.

*Large Company Risk* - Large cap stocks can perform differently from other segments of the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

*Increased Regulations* - Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of



speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

*Market Liquidity Risks* - The value of securities held that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions could lead to violent price swings in securities held within Client portfolios and could result in substantial losses.

*Non-U.S. Investments* - Client portfolios may contain securities (debt, equity, currencies, derivatives, etc.) domiciled outside the United States. Such investments expose the portfolio to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

*Modeling Risk* -The Firm will utilize qualitative models, algorithms or calculations (whether proprietary and developed by the Firm or supplied by third-parties) ("Models"). If Models are proved to be incorrect or incomplete, any decision made, in whole or in part, in reliance thereon exposes a portfolio to additional risks. Models can be predictive in nature. The use of predictive Models has the inherent risk of incorrectly forecasting future behavior, which may lead to potential losses and unexpected results. There can be no assurance that the use of Models will result in effective decision making for a portfolio.

*Short Sales* - The Firm employs short selling strategies and sells securities short in certain instances. Short selling involves the sale of a security that the investor does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the investor must borrow securities from a third-party lender. The investor subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The investor must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains its right to receive interest and dividends accruing to the securities.

Theoretically, securities sold short suffer from an unlimited risk of loss because there is no limit on how high the price of a security may rise before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The investor may have losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

## **Item 9 Disciplinary Information**

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Datum 9 Analytics advisory business or the integrity of our management.

## Item 10 Other Financial Industry Activities and Affiliations

As noted in Item 4, the Firm is an investment adviser registered with the SEC that provides investment advice and management services to private funds. Our affiliate, D9 GP I LLC, acts as the General Partner of the Datum 9 World Equity Fund L.P., and our affiliate D9 GP II LLC acts as the General Partner of the Datum 9 MultiAlpha Fund L.P.

### Other Financial Industry Arrangements and Affiliations

No management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Datum 9 Analytics nor any of its management persons is registered or has an application pending to register as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor or associated person.

Datum 9 Capital LLC ("Datum 9 Capital"), a Delaware LLC, provides investment management services to members of a specific family and is a "Family Office." William George Greig is the Managing Member of both Datum 9 Capital and Datum 9 Analytics. Additionally, certain professionals employed by Datum 9 Analytics are also employed by Datum 9 Capital, and the companies share office space through an arms-length arrangement. Datum 9 Capital is a Limited Partner in each of the Funds managed by Datum 9 Analytics.

### Selection of Other Investment Advisers

Datum 9 Analytics does not currently delegate its responsibilities to other investment advisers.

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

### Code of Ethics Description

We have adopted a written Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The purpose of the Code is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. Specifically, the Code requires that advisory personnel act in, or not opposed to, the best interests of Clients, act in good faith and in an ethical manner, avoid conflicts of interest to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Advisory personnel are also required to comply with applicable provisions of the federal securities laws and make prompt reports to management or another appropriate party of any actual or suspected violations of such laws by our Firm, its employees, advisory personnel, or independent contractors.

The Code sets forth formal policies and procedures with respect to the personal securities trading activities of any personnel deemed to be "access persons." The Code also includes policies and procedures to prevent the misuse and disclosure of material non-public information ("insider trading") and other confidential information by all employees, advisory personnel and/or independent contractors. Further, the Code includes policies to mitigate conflicts of interest among access persons, by requiring reporting of outside activities, gifts, and business entertainment, and political contributions. We will provide a complete copy of the Code to any Client or investor upon request by contacting us at the telephone number on the cover page of this brochure.

Any supervised person who fails to observe the aforementioned policies risks serious sanctions, including dismissal and personal liability.

**Participation or Interest in Client Transactions**

As a matter of policy, we do not typically engage in principal transactions or agency cross transactions.

Datum 9 Analytics may give advice and take action with respect to any assets under its direct management that may differ from action taken by Datum 9 Analytics on behalf of other funds of Clients. Certain Datum 9 Analytics officers and employees are or may become Limited Partners in the Funds.

Datum 9 Analytics may invest Fund assets in securities in which Datum 9 Analytics or its related persons have a financial interest.

**Item 12 Brokerage Practices****Selection of Broker or Dealer**

Datum 9 Analytics is authorized to determine the broker or dealer to be used to execute securities transaction on behalf of Clients. Portfolio transactions are allocated to brokers on the basis of obtaining the best overall terms available, and in consideration of a variety of factors, including such broker's ability to effect the transactions, including the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers.

It is our policy, where applicable, to seek the best net price and execution for transactions, taking into account all relevant factors. However, this responsibility shall not obligate Datum 9 Analytics to solicit competitive bids for each transaction or to seek the lowest available commission cost. Datum 9 Analytics has controls in place for monitoring execution in portfolios in an attempt to ensure best execution in such portfolios. The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based to a large degree on the professional opinions of the persons responsible for the placement and review of such transactions.

The Funds may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage, research and related services provided by the broker in accordance with Section 28(e) of the Securities Exchange Act of 1934.

**Research and Other Soft Dollar Benefits**

Datum 9 Analytics has entered into limited "soft dollar" arrangements with certain broker-dealers. Specifically, any "soft-dollar" arrangements will be limited to the provision of research reports prepared internally by a broker-dealer. Datum 9 Analytics will not enter into arrangements with broker-dealers in which brokerage firms would provide or pay the costs of any other service or items for the benefit of Datum 9 Analytics. Regardless, the provision of the research reports could present conflicts of interests.

When we use Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, namely internal research, we receive a benefit because we do not have to produce or pay for the research. While the "soft-dollar" arrangement is limited to the provision of internal research from a broker-dealer, we may ultimately have an incentive to select or recommend a broker-dealer based on our interest in receiving the research, rather than our Clients' interest in receiving most favorable execution. We may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up). While some products or services do not qualify for the safe harbor in Section 28(e) of

the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution, none of those products or services are obtained by Datum 9 Analytics pursuant to its "soft-dollar" arrangements.

#### **Directed Brokerage**

Generally, we do not do not permit clients to direct brokerage.

#### **Brokerage for Client Referrals**

We will in no event consider client referrals in selecting broker-dealers and will not provide any form of compensation to broker-dealers for client referrals.

#### **Trade Aggregation**

We typically combine orders for the purchase and sale of securities in managed portfolios, including accounts and pooled investment vehicles in which our Firm or its associated persons may have an interest. Aggregation of transactions will occur only when we believe that such aggregation is consistent with our duty to seek best execution and is consistent with our investment management agreement.

### **Item 13 Review of Accounts**

#### **Reviews**

Datum 9 Analytics reviews portfolios regularly as it deems appropriate depending upon the conditions of each market. Reviews may be undertaken because of change in market conditions, change of security positions, evolution of portfolio strategies, planned exits from positions, or changes in a Fund/Client's investment objective or policies. Performance in connection with objectives, security positions and other investment opportunities, commitment to any one industry and commitment to any one security are among the matters that may be communicated to investors.

#### **Reports**

The Limited Partners in each Fund receive statements and other information quarterly.

### **Item 14 Client Referrals and Other Compensation**

Datum 9 Analytics does not receive any economic benefits from any non-client for the investment advisory services provided to Clients. Product sponsors or other third parties may offer Datum 9 Analytics representatives invitations to training sessions, due diligence visits, or other meeting or events at the expense of the third party. These invitations are not offered directly as a result of any amount of business placed with the third party, but the volume of business placed with a particular party may be indirectly related.

### **Item 15 Custody**

#### **Pooled Investment Vehicles**

Datum 9 Analytics does not maintain physical custody of assets in the Fund(s), as such assets are held by an independent third party "qualified custodian" (as this term is defined in Rule 206(4)-2 under the Investment Advisers Act of 1940).

However, since we have a related person that serves as General Partner to each fund, we are deemed to have access to the Fund's cash and securities, and therefore have "custody" over such funds and securities under Rule 206(4)-2 of the Investment Advisers Act of 1940, even if we do not act as the qualified custodian. Each fund is subject to an annual audit and distributes audited financial statements to its investors within 120 days after each fiscal year end.

Investors should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains investment assets. Datum 9 Analytics takes steps to assure itself that the qualified custodian sends periodic account statements directly to investors, no less frequently than quarterly, showing all transactions in the account, including fees paid to us in accordance with the Custody Rule, as defined in the Advisers Act of 1940.

### **Trustee Appointments**

Persons associated with our Firm may serve as trustees on behalf of trusts that may invest in a Fund managed by Datum 9 Analytics. In all cases, the persons associated with our Firm have been appointed trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with our Firm.

## **Item 16 Investment Discretion**

We exercise discretionary authority in managing assets on behalf of each Fund. In all cases, our discretion is limited by each Fund's investment guidelines and our internal policies. Any such investment guidelines will be set forth in writing.

## **Item 17 Voting Client Securities**

We will not vote proxies on behalf of a managed Fund. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you or your agent will receive proxy materials directly from the account custodian.

## **Item 18 Financial Information**

Datum 9 Analytics has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of any bankruptcy proceeding.