

Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

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This Form ADV 2A Brochure (“Brochure”) provides information about the qualifications and business practices of Durable Capital Partners, LP (the “Adviser” or “DCP”). For any questions regarding the contents of this Brochure, please contact DCP at (202) 350-0574. The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any other state securities authority. For additional information regarding DCP, please use the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Any reference to DCP as a “registered investment adviser” or being registered with the SEC does not imply any level of skill or training.

## Item 2 – Material Changes

This is the initial Form ADV Part 2A for DCP and, as such, there are no material changes. The Material Changes section of this Brochure will be updated at least annually or upon any material changes to the Adviser's business that require an update to this Brochure.

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## Item 4 – Advisory Business

### General Description of Advisory Firm and Advisory Services

Durable Capital Partners, LP (referred to as “DCP” or the “Adviser”), is a Delaware limited partnership, with a principal place of business in Chevy Chase, Maryland. DCP is principally owned by Henry Ellenbogen and is the managing member of DCP’s general partner.

DCP intends to provide investment advice to Durable Capital Onshore Fund LP (“Onshore Fund”), Durable Capital Offshore Fund Ltd. (“Offshore Fund” and together with the Onshore Fund, the “Feeder Funds”) and Durable Capital Master Fund LP (the “Master Fund” and together with the Feeder Funds, the “DCP Funds”). The DCP Funds, together with any other account DCP may manage, which may include, without limitation, other investment funds and separately-managed accounts are collectively referred to as the “Clients”. The Onshore Fund’s “Limited Partners”, the Offshore Fund’s “Shareholders” and investors in any other Client, as the case may be, are collectively referred to herein as the “Investors” where appropriate.

The Clients will be managed pursuant to specific terms in their respective confidential offering memorandums and governing documents (collectively, “Governing Documents”), which may contain certain restrictions on the Adviser’s ability to invest in certain securities or types of investments.

This Brochure generally includes information about DCP and its relationships with its Clients and affiliates. While much of this Brochure applies to all such Clients and affiliates, certain information included herein may apply only to specific Clients or affiliates.

This Brochure does not constitute an offer to sell, or solicitation of an offer to buy, any securities. The securities of the DCP Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any DCP Fund.

DCP does not participate in any wrap fee programs.

DCP does not currently have any regulatory assets under management, but expects to have Client assets under management sufficient to allow it to remain eligible for registration with the SEC within 120 days of the effective date of its initial registration.

## Item 5 – Fees and Compensation

The fees and compensation applicable to the DCP Funds are set forth in detail in their respective Governing Documents. A brief summary of such fees and compensation is provided below.

### Management Fee and Incentive Compensation

DCP is paid an investment management fee (“Management Fee”) ranging from 0.75% - 1.50% per annum of the net asset value of each series of shares or capital account of the Master Fund. The Management Fee is normally charged on the first day of each quarter, and is paid in advance based on the net asset value of Master Fund on the first day of the quarter (and is prorated for partial quarters).

In addition, the general partner of the DCP Funds, an affiliate of DCP (the “General Partner”), will be entitled to performance-based allocations (the “Incentive Allocation”) ranging from 17.5% - 22.5% of the amount by which the realized and unrealized gains (other than unrealized gains in respect of special investments) exceed a benchmark index. The Incentive Allocation will be determined at the end of each fiscal-year. It is also allocated in connection with a withdrawal during a fiscal year. The Incentive Allocation calculations vary among the different Investors in the DCP Funds based on the series of interests/shares acquired.

Generally, the Management Fee and the Incentive Allocation are not negotiable. However, DCP or the General Partner, as applicable, may, in their sole discretion, waive, reduce or modify the Management Fee or the Incentive Allocation at any time.

### Additional Fees and Expenses

The Feeder Funds will bear their own expenses and their *pro rata* share of the Master Fund’s expenses, including, without limitation, the Management Fee; transaction-related expenses (which include all transaction-based expenses incurred in executing investments including brokerage commissions, expenses relating to clearing and settlement charges, expenses associated with dealer spreads, custodial fees, bank service fees, interest expenses, investment-related software and legal expenses associated with any potential transaction); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of, or due diligence regarding the Master Fund’s investments, whether or not such investments are consummated, incurred by the Adviser or the General Partner); professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts and third party liquidation service specialists) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Feeder Funds and the Master Fund (including, without limitation, third-party software licensing, implementation, data management and recovery services, all costs and expenses associated with Bloomberg terminals, custom development costs and all costs and expenses of any order management systems utilized by DCP to manage the Feeder Funds and the Master Fund; expert networks; research and market data (including any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); trade-related compliance expenses; proxy voting provider expenses; administrative expenses (including fees and expenses of the DCP Funds’ administrator); cybersecurity consultant fees and cybersecurity insurance; legal expenses in connection with the Feeder Funds’ and the Master Fund’s ongoing operations (including the updating of the Feeder Funds’ offering documents, processing transfer requests, negotiations with prospective investors and extraordinary legal expenses, such as

those related to litigation or regulatory investigations or proceedings); external accounting and valuation expenses (including pricing services and valuation related technology); audit and tax compliance, consulting and filing expenses; costs related to errors and omissions insurance and directors and officers insurance for the General Partner and the Adviser and their respective affiliates, the board of directors of the Offshore Fund (the “Board of Directors”) and any AML officers; fees and expenses of the Board of Directors; costs of printing and mailing offering materials, reports and notices; investor-related taxes; corporate licensing; compliance and regulatory expenses of the Feeder Funds and the Master Fund (including, without limitation, legal fees, filing fees and costs associated with FATCA compliance and any filings made by the Adviser relating to the Feeder Funds and the Master Fund, including but not limited to Form PF/Annex IV); AML officer fees and expenses; organizational expenses; expenses incurred in connection with the offering and sale of the interests (including, without limitation, legal fees, registration and other filing fees and side letter negotiations) and other similar expenses related to the Feeder Funds and the Master Fund; indemnification expenses; and extraordinary expenses.

Expenses relating specifically to a special investment will be borne only by the Investors participating in such special investment, *pro rata* in accordance with their interests therein.

Any expense of the Feeder Funds will be paid by the Master Fund and allocated to the Onshore Fund or the Offshore Fund, as applicable. Expenses related to a separately managed account will be borne as set forth in the Governing Documents for such Client. If any of the expenses listed above are incurred jointly for the account of more than one Client, such expenses will be allocated among such Clients in proportion to the size of the investment made by each to which such expense relates, or in such other manner as the General Partner considers fair and equitable.

Neither DCP nor any of its supervised persons accept compensation from any person for the sale of securities or other investment products.

#### Item 6 – Performance Based Fees and Side-by-Side Management

As described in Item 5 above, the General Partner will receive the Incentive Allocation from the DCP Funds. This arrangement may create an incentive for DCP to recommend investments that are riskier or more speculative than those that DCP might recommend under a different arrangement in an effort to receive a greater Incentive Allocation.

#### Item 7 – Types of Clients

DCP will provide discretionary investment management services to the DCP Funds. Investment in a DCP Fund will generally be open to, among others, institutions, pension plans, endowments, high net worth individuals, family offices, trusts and other sophisticated investors, all of which meet the definition of both (i) “accredited investors” as defined in Regulation D of the Securities Act and (ii) “qualified purchaser” as defined in the Investment Company Act of 1940, as amended.

The minimum investment in a DCP Fund will be \$5,000,000 for individuals and \$25,000,000 for institutional investors. However, the General Partner and/or the Adviser, as applicable, may accept investments below these minimums at its discretion.

The minimums required for any separately managed account, if any, will be determined on a case-by-case basis.

#### Item 8 – Method of Analysis, Investment Strategies, and Risk of Loss

The descriptions set forth in this Brochure of specific advisory services that DCP offers to Clients, and investment strategies pursued and investments made by DCP on behalf of its Clients, should not be understood to limit in any way its investment activities. DCP may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that it considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies DCP pursues are speculative and entail substantial risks. There can be no assurance that the investment objectives of any Client will be achieved.

#### Investment Strategy

DCP will pursue a long-only equity investment strategy and will invest in both early stage growth and durable growth small- and mid-cap equities across public and private markets. DCP expects that Clients will be concentrated in certain core positions that have what the Adviser believes to be long term growth potential and that will be held for a long duration.

DCP believes that wealth creation in the U.S. equity markets is concentrated in a small number of compounding stocks and that these stocks are far more prevalent in small- and mid-cap markets than in the balance of the equity markets. The Adviser defines "compounders" as companies that generate 20% annualized returns over a decade. The crux of DCP's strategy is to identify and to hold these rare compounding stocks. Key to the execution of the investment program is durable capital in order to hold compounders for a long duration.

The Adviser believes that investing in both early stage and durable growth companies is self-reinforcing and enhances the probability of identifying compounders. Understanding systematic change and disruption that benefit early stage growth businesses provides a perspective into the forces that can undermine historically durable businesses. Conversely, understanding the challenges of scale (people, process and systems), the ability to layer on additional growth curves, and the nature of facing threats from scaled competitors informs whether an early stage growth company can itself become durable. DCP pursues a strategy of investing in both early stage and durable growth businesses. When evaluating an early stage growth business, the goal is to understand whether the company can scale into something durable, as opposed to gaining a shorter-term and potentially unsustainable advantage. When evaluating a durable growth business, DCP believes that it is critical to understand potentially disruptive forces and competitive threats from early stage growth businesses that can weaken long-term advantage.

The goal of DCP's private market investment activities is to enhance its funnel for sourcing scalable and potentially durable companies capable of long-term compounding. DCP believes that knowledge of durable growth investing is key to successful private market growth investing. Durable growth companies have faced the challenges of scale and provide guidance as to the people, processes and systems required for early stage growth companies to scale their advantage. The data set gained by investing in early stage growth in the private markets informs how historical sources of long-term advantage may be challenged, which benefits public durable growth investing.

Investments will undergo various levels of review and diligence. DCP's investment team conducts qualitative evaluations of the company, management, and the products offered, as well as quantitative evaluations of the financial status of the company and the markets in which it operates to assess the company's competitive advantages. DCP's investment team will frequently review this research and discuss the merits of the company in a collaborative setting. These discussions may relate to the data and information that has been collected and may draw on each individual's past experience following similar companies or positions. Additionally, the DCP investment team has developed certain frameworks to analyze companies to invest in and address the multitude of possible situations that may arise following DCP's investment. DCP may also meet with portfolio company management in order to collaborate on ways to improve the business.

### Risk Management

The output of DCP's strategy and process is a concentrated portfolio of private and public small- and mid-cap growth equity investments, with investments generally consisting of common stock, preferred stock and equity-related options.

When pursuing any kind of investment, it is important to consider the risks. Investments made on behalf of Clients are speculative and involve a substantial degree of risk, including the risk that a Client could lose some or all of its investment and the below, without limitation. The following risk factors may not be applicable to all Clients.

### Material Risks of DCP's Strategy

The following risk factors may not be applicable to all of DCP's Clients. Investments made on behalf of a Client are speculative and involve a substantial degree of risk, including the risk that a Client or an Investor could lose some or all of its investment. Prospective investors in a DCP Fund should carefully consider the risks of investing, which include, without limitation, those set forth below which are more fully described in the applicable Feeder Fund's Governing Documents. These risk factors include only those risks DCP believes to be material, significant, or unusual, relate to particular significant investment strategies or methods of analysis DCP employs and do not purport to be a complete list or explanation of the risks involved in an investment in a Client.

#### *Risks Related to Investment Strategy*

**Risk of Loss.** No guarantee or representation is made that the Adviser's strategy will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the investments otherwise made by the Adviser's investment professionals are not necessarily indicative of any Client's or the Adviser's future performance.

**Investment and Trading Risks in General.** Inherent in any investment in securities is the risk of losing the invested capital. The Adviser believes that the Adviser's research techniques moderate this risk through a careful selection of securities and investment opportunities, as well as through the application of the Adviser's ongoing qualitative and quantitative risk assessment and management program. However, no guarantee or representation is made that the Adviser will be successful or profitable, and investment results may vary substantially over time. The Adviser will utilize investment



techniques such as option and derivative transactions, margin transactions, and futures and forward contracts, which can, in certain circumstances, exacerbate the adverse impact of any loss or adverse event to which Clients may be subject.

The Adviser will not, in general, attempt to measure or hedge all market or other risks inherent in a Client's portfolio, and will seek to measure and hedge certain risks, if at all, only partially. Specifically, the Adviser may choose not, or may determine that it is economically unattractive, to hedge certain risks, instead relying on diversification in an attempt to mitigate the risks.

**General Economic and Market Risk.** The success of the Adviser's activities also will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws or regulations (or their interpretation), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors will affect the level and volatility of the prices of securities, commodities and other financial instruments and the liquidity of the Adviser's investments. Illiquidity or significant changes in volatility could impair profitability or result in losses.

**Concentrated Investment Strategy.** The Adviser will concentrate on a small number of public and private investments that the Adviser believes will be compounders. The undiversified nature of the Adviser's trading can be expected to result in increased performance volatility and risk. The result of such concentration of investments is that a loss in any such position could materially reduce Client capital.

**Investment and Due Diligence Process.** Before making investments, the Adviser will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Adviser may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on the resources reasonably available to it, which in some circumstances whether or not known to the Adviser at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

**Leverage for Investment Purposes.** The Adviser may use leverage in its discretion. The use of leverage will allow the Adviser to make additional investments on behalf of a Client, thereby increasing such Client's exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of a Client's portfolio. The effect of the use of leverage in a market that moves adversely to its investments could result in substantial losses, which would be greater than if a Client were not leveraged.

**Collateral.** The instruments and borrowings that may be utilized by a Client to leverage investments may be collateralized by all or a portion of such Client's portfolio. Accordingly, a Client may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure a Client's margin accounts decline in value, such Client could be subject to a "margin call," pursuant to which such Client must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to a Client can apply essentially discretionary margin, "haircut," financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of

positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to a Client may have similar rights. There can be no assurance that a Client will be able to secure or maintain adequate financing.

**Costs.** Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on a Client's portfolio.

**Exposure to Material Non-Public Information.** From time to time, the Adviser or its affiliates may receive material non-public information in connection with investments of a Client, with respect to an issuer of publicly traded securities. In such circumstances, the Adviser may be prohibited, by law, policy or contract, including any "restricted list" maintained by the Adviser, for a period of time from (i) unwinding a position in such issuer for any Client, (ii) establishing an initial position or taking any greater position in such issuer for any Client and (iii) pursuing other investment opportunities related to such issuer for any Client.

**Significant Positions.** The accumulation of a significant position in the shares of a single issuer could lead to increased compliance or legal risk and expense. The Adviser, on behalf of a Client, may acquire more than 5% of a class of securities of a single issuer traded in the U.S., which would require the filing of a Schedule 13D or 13G statement with the SEC. In addition, a Client may acquire a percentage of securities that are traded in non-U.S. jurisdictions that would trigger regulatory reporting or other statutory requirements in other countries (e.g., filing a voting rights disclosure, making a mandatory tender offer). In such circumstances, a Client may incur legal or other expenses in connection with its compliance with the relevant law. In carrying out the investment strategy, the Adviser may make contact with other shareholders of the securities of a portfolio company. The Adviser does not intend to form a group with such shareholders or to act in concert with them. Nonetheless, the SEC or foreign regulator may find that a Client is part of a group or acting in concert with other shareholders, such that such Client's holdings should be aggregated with those of the other shareholders. Such aggregation may result in such Client's position exceeding the threshold for disclosure filings or other statutory requirements.

**Cash Management.** A Client may hold cash or money market instruments. The percentage of a Client invested in and among such holdings varies and depends on various factors, including market conditions and purchases and withdrawals of Interests. A Client may agree to certain restrictions on the liquidity of the underlying cash or money market instruments in exchange for a more favorable interest rate or increased capacity (e.g., "time deposits"). Furthermore, when instruments other than demand deposits of cash are held (e.g., money market instruments or short-term securities), there may be greater market risk, illiquidity risk or the risk of operational delays in converting the instrument into cash. Demand deposits in cash are generally not collateralized and would give rise to an unsecured claim in the event of the bankruptcy of the deposit-taking institution.

#### Risks Related to Methods of Analysis

**Fundamental Analysis.** Certain trading decisions made by the Adviser may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. Fundamental market information is subject to interpretation. To the extent that the Adviser misinterprets the meaning of certain data, a Client may incur losses.

**Reliance on Corporate Management and Financial Reporting.** Many of the strategies implemented by the Adviser rely on the financial information made available by the issuers in which Clients invests. The Adviser will have no ability to independently verify the financial information disseminated by the many issuers in which Clients invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Past events have demonstrated the material losses that Clients can incur as a result of corporate mismanagement, fraud and accounting irregularities.

#### Risks Related to Specific Investments

**Equities.** The Adviser will invest in long positions in equities and other investments that do not produce current income. Equity prices are directly affected by issuer-specific events, as well as general market conditions.

**Mid Cap Securities.** The Adviser may invest in companies with medium-sized market capitalization (“Mid Cap”), which may involve greater risk than investments in the securities of larger companies. Mid Cap companies may be more volatile in price and less liquid than larger capitalization companies. Many Mid Cap companies tend to have less access to capital markets, less negotiating power and less diverse product offerings and customer bases. All these traits make the risk of severe business reversals or business failure higher for many medium-size issuers than for larger companies, which would have an adverse effect on a Client if it were holding a long position in such a company.

**Small Cap Securities.** The Adviser may invest in small and/or unseasoned companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of the trading of securities for such companies may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When liquidating large positions in small companies, the Adviser may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small transactions over an extended period of time.

**Risks Associated with Venture Capital Investing.** The Adviser may invest in less established companies. Investments in early-stage companies may involve greater risks than are generally associated with investments in more established companies. Less established companies tend to have lower capitalizations and fewer resources, and, therefore, are often more vulnerable to financial failure and in many cases will have experienced losses and negative cash flow. Such companies also may have shorter operating histories on which to estimate future performance and to evaluate the skill, judgment, and other relevant abilities of their management teams over varied circumstances. Moreover, early-stage companies generally will be dependent on the skills of a small number of executives and will be vulnerable to rapid changes in technology, fluctuations in demand for their products, competition from larger and more established companies, working capital needs, and other factors. There can be no assurance that an appropriate market will exist for the product of any early-stage company. Even if a company develops reasonable market penetration, there can be no assurance that the company will be profitable or that substantial losses will not occur.

After a Client has financed the initial activities of a venture capital investment, continued development and marketing of products is likely to require that additional financing be provided. No assurance can

be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained.

Venture capital investments will be in restricted securities that can be sold only in “private placement” transactions, upon registration under the Securities Act or, upon the registration of the companies’ securities under the Securities Act, in the public market subject to the restrictions of Rule 144 under the Securities Act. There can be no assurance that the companies will ever be able to effect a successful public offering or create an active public market for their securities. Restricted securities sold in private placement transactions are often sold at a discount from the value of the same or similar unrestricted securities.

**Derivative Instruments Generally.** Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives are subject to change. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available.

**Call Options.** The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

**Put Options.** The seller (writer) of a put option which is covered (i.e., 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 if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

**Index or Index Options.** The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether a Client will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

**Index Futures.** The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, shareholders may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by a Client also is subject to the Adviser's ability to correctly predict movements in the direction of the market.

**Swaps.** Whether the Adviser's use of swap agreements or swaptions will be successful will depend on its ability to select appropriate transactions for a Client. Swap agreements and options on swap agreements ("swaptions") can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease the holder's exposure to, for example, equity securities, 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. Swap transactions may be highly illiquid and may increase or decrease the volatility of a Client's portfolio. Moreover, a Client 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. A Client will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of such Client to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect a Client's ability to terminate swap transactions or to realize amounts to be received under such transactions.

**Futures Contracts.** The value of futures contracts depends upon the price of the securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which a Client's positions trade or of its clearing houses or counterparties. Futures positions may 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 daily limits, during a single trading day no trades may 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 the Adviser from promptly liquidating unfavorable positions and subject a Client to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the Commodity Futures Trading Commission (the "CFTC") could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

**Forward Contracts.** Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have

refused to quote prices for forward contracts 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. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which the Adviser would otherwise recommend, to the possible detriment of a Client. In its forward trading, a Client will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which such Client trades. Assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. The Adviser may order trades for a Client in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject such Client to the risk of loss.

**Contracts for Differences.** Contracts for differences (“CFDs”) are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument’s value at the end of the contract. The underlying instrument may be a single security, stock basket or index. A CFD can be set up to take either a short or long position on the underlying instrument. The buyer and seller are both required to post margin, which is adjusted daily. The buyer will also pay to the seller a financing rate on the notional amount of the capital employed by the seller less the margin deposit. A CFD is usually terminated at the buyer’s initiative. As is the case with owning any financial instrument, there is the risk of loss associated with buying a CFD. There may be liquidity risk if the underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the buyer to post additional margin. CFDs also carry counterparty risk, i.e., the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honor its financial obligations under the terms of the contract. If the counterparty were to do so, the value of the contract may be reduced. Entry into a CFD transaction may, in certain circumstances, require the payment of an initial margin and adverse market movements against the underlying stock may require the buyer to make additional margin payments. CFDs may be considered illiquid. To the extent that there is an imperfect correlation between the return on a Client’s obligation to its counterparty under the CFDs and the return on related assets in its portfolio, the CFD transaction may increase such Client’s financial risk.

**Illiquid Investments.** The Adviser may invest in illiquid securities or other instruments, including both listed and unlisted instruments. Additionally, investments may become illiquid due to market conditions. The success of these investments is typically dependent not only upon the performance of such companies, but also upon the Adviser’s ability to engineer effective “exit strategies” in order to realize any enterprise value created or to force the companies to create liquidity opportunities. These investments may consume a substantial amount of the Adviser’s time. The market prices, if any, for these securities tend to be volatile and may not be readily ascertainable, and the Adviser may 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. The Adviser may be contractually prohibited from disposing of certain of these investments for a specified period of time. The sale of restricted and/or illiquid securities often requires more time and may result in higher brokerage charges than does the sale of more liquid securities. The limited liquidity of these investments may subject them to more extensive fluctuations in value and may impair the ability of the Adviser to exit such investments in times of adversity. Companies whose securities are not publicly-traded generally will not be subject to public disclosure and other investor protection requirements applicable to publicly-traded securities. Illiquid positions

also may be difficult to value and such valuation may require the exercise of substantial discretion by the Adviser.

**Non-U.S. Investments.** Investing in the securities outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Client's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the United States generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the United States than for those located in the United States. As a result, the Adviser may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce a Client's rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the United States. Accordingly, the protections accorded to a Client under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

#### Item 9 – Disciplinary Information

To the best of our knowledge, neither DCP nor any of its management persons have been the subject of any legal or disciplinary event since their inception through the date on the cover of this Brochure that would be material to an investor's or potential investor's evaluation of DCP or the integrity of its management.

#### Item 10 – Other Financial Industry Activities and Affiliations

Neither DCP nor any of its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

DCP and the General Partner will be exempt commodity pool operators under CFTC Rule 4.13(a)(3).

DCP is affiliated with the General Partner. The General Partner and other DCP entities will operate as a single advisory business together with DCP and generally share common owners, officers, partners, employees, consultants, or persons occupying similar positions. The relationship between DCP and the General Partner does not, in and of itself, create any material conflicts of interest affecting Investors.

Allen & Company LLC ("Allen & Co.") is the placement agent for the DCP Funds and a minority owner of the Adviser and the General Partner. Allen & Co. has also extended a working capital line of credit to DCP and provided a guaranty of the Adviser's office lease. In addition, Allen & Co. will make a significant investment in the DCP Funds and it is expected that individual partners of Allen &

Co. will make significant personal investments in the DCP Funds. As a result of these various relationships, Allen & Co. can be viewed as an important strategic relationship to the Adviser.

There are potential conflicts associated with the relationship with Allen & Co., such as overlapping business activities, that may conflict with the interests of DCP's Clients. Such activities could adversely affect DCP's Clients, for example, by affecting the prices or availability of securities in which a Client may invest and transactions in which a Client may engage. Allen & Co. also may sponsor, advise, underwrite, manage or invest in investment vehicles and accounts that pursue investment strategies similar to those of DCP's Clients or in which the DCP Funds own an investment or may consider an investment. Allen & Co. may compete with DCP for investment opportunities and is under no obligation to share any investment opportunity, idea or strategy with the Adviser.

DCP does not recommend or select other investment advisers for its Clients and does not receive compensation directly or indirectly from other advisers nor does it have other business relationships with advisers.

#### Item 11 – Code of Ethics

DCP has adopted a code of ethics (the "Code") that sets forth the standard of conduct expected of its personnel and requires compliance with applicable securities laws. The Code outlines certain conduct that is prohibited as it pertains to personal trading, political contributions, social media, outside business activities, gifts and entertainment, and the Adviser's Whistleblower Policy. The Code seeks to eliminate any conflicts of interest or even the perception of such. Likewise, it seeks to prevent any violations of federal securities laws and the improper use of material non-public information.

The Code contains written policies reasonably designed to prevent the unlawful use of material non-public information by DCP and its personnel. The Code requires that all persons deemed to be "Access Persons" disclose all personal accounts to DCP. The Adviser will monitor securities purchased in these accounts to ensure compliance with the Code. Additionally, DCP has established a personal trading policy which limits the types of transactions that Access Persons may engage in.

DCP's Code is available to Investors and potential Investors upon request.

#### Personal Securities Trading

The Code of Ethics of the Adviser places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Adviser on a periodic basis, and are only permitted to make permitted investments. Permitted investments include (i) transactions and holdings in direct obligations of the U.S. government, states or municipalities, (ii) money market instruments, (iii) shares issued by money market funds, (iv) shares issued by open-end funds (mutual funds), (v) units of a unit investment trust, if the unit investment trust is invested exclusively in one or more open-end funds; provided that such funds are not advised by DCP or its affiliates and (vi) broad-based ETFs on an approved list designated by the Chief Compliance Officer. Additionally, private placements are permitted subject to pre-approval by the Chief Compliance Officer.

Each of the Adviser, its affiliates and its employees are not permitted to purchase, on its own behalf, individual securities that would be appropriate for, held by, or may fall within the investment guidelines of a Client ("Restricted Fund Securities"). Certain employees of the Adviser may currently



hold Restricted Fund Securities. Any such employees are required to obtain pre-approval from the Adviser prior to disposing of any such Restricted Fund Securities.

The Adviser, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for a Client. These activities may adversely affect the prices and availability of other securities held by or potentially considered for purchase by a Client.

#### Investment by Senior Management and Key Employees

Subject to applicable regulatory restrictions, senior management and key employees of the Adviser may choose to personally invest, directly and/or indirectly, in a Client. Such investors may be in possession of information, including portfolio information, not available to other Investors and prospective Investors. It is expected that, if such investments are made, the size and nature of these investments will change over time without notice to the Investors. Investments by the senior management and key employees in a Client could incentivize the senior management and key employees to increase or decrease the risk profile of such Client.

#### Cross Trades

The Adviser may determine that it would be in the best interests of its Clients to transfer a security from one Client to another (each such transfer, a “Cross Trade”) for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Clients, or to reduce transaction costs that may arise in an open market transaction. If the Adviser decides to engage in a Cross Trade, the Adviser will determine that the trade is in the best interests of both of the Clients involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

#### Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Investment Advisers Act of 1940, as amended (the “Advisers Act”)) due to the ownership interest in a Client by the Adviser or its personnel, the Adviser will comply with the requirements of Section 206(3) of the Advisers Act, including that any such transactions will be considered on behalf of investors in such a Client and approved or disapproved by a committee consisting of one or more persons selected by the Adviser.

#### Trade Errors

Although the Adviser has procedures designed to minimize mistakes in executing trades, trade errors may occasionally occur. To the extent an error is caused by a counterparty, such as a broker-dealer, the Adviser generally will seek to recover any losses associated with such error from the counterparty. If it is determined that the trade error was caused by the Adviser, the Adviser generally will endeavor to correct and/or mitigate such trade error in an expeditious manner. Pursuant to the Adviser’s trade error policy, a Client will benefit from any gains resulting from trade errors and will be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, absent bad faith, gross negligence, willful misconduct or actual fraud.

## Item 12 – Brokerage Practices

DCP will have complete discretion to determine the broker(s) or dealer(s) to be used in securities transactions for its Clients.

Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash balances and provide other services, DCP may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: execution and research quality; competitiveness on pricing; the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' financial stability, reputation and reliability; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment and commitment of capital.

Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to a Client by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. The Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither DCP nor any Client separately compensates any broker or dealer for any of these other services.

Allen & Co. has a minority interest in DCP and the General Partner. Allen & Co. is engaged in a variety of investment banking, broker-dealer, asset manager, and other activities for a range of clients. DCP may consider engaging Allen & Co. as a broker-dealer or participating in securities offerings where Allen & Co. is the underwriter or placement agent, among others. In each instance, the Adviser will review the activities in order to determine whether it is receiving best execution and for other potential conflicts of interest.

DCP maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

### Soft Dollars

DCP may use broker-dealers who charge higher commissions but provide certain additional research services or with whom trading generates commission credits that may be used to pay for research products and services. DCP will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. This safe harbor permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that are legal and appropriate assistance in investment decision-making.

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, DCP may receive a product or service that may be used only partially for functions within Section 28(e) (*e.g.*, an order management system, or trade analytical software). In such instances, DCP will make a good faith effort to determine the relative proportion of the product or service used to assist DCP in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting DCP in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by a Client's transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by DCP from its own resources. In making such good faith allocations, a conflict of interest may exist by reason of DCP's allocation of the costs of such benefits and services between those that primarily benefit DCP and those that primarily benefit the Clients.

Research products or services obtained from soft dollars generated by a specific Client may be used by DCP to services other Clients, including those who may have not generated the soft dollars. The Adviser will not seek to allocate soft dollars based upon the total amount generated by each Client. Research and brokerage services obtained through the use of soft dollars arrangements may be used by DCP in its other investment advisory activities and as a result, the Client may not necessarily be the direct or indirect beneficiary of the research or brokerage services.

DCP may have a conflict in allocating Client brokerage services or products with "soft dollars" because, as a result of such benefit, the Adviser will not have to produce or pay for such products for services. Likewise, DCP may have an incentive to select or recommend a broker-dealer based upon the Adviser's interest in receiving research other products or services rather than on a Client's interest in receiving the most favorable execution.

At least annually, the Adviser will consider the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will the Adviser make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

### Order Aggregation

If DCP determines that the purchase or sale of a security is appropriate for multiple Clients, it may aggregate Clients orders, but is not required to do so. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by the Adviser. In the event of a partial fill, allocations may be modified on a basis that the Adviser deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations.

### Item 13 – Review of Accounts

DCP will review Client accounts and portfolios on an ongoing basis. Likewise, the Adviser will review the portfolio status and activity of each Client and consider whether the portfolio should change its investments and capital allocations. DCP's investment personnel will also meet to discuss prospective investments for the Clients as well as potential investment ideas.

There are variety of factors that may trigger a review of a particular portfolio or position. These include, without limitation: change in a portfolio company's fundamentals, general market events, material events affecting a portfolio investment, among others. In any instance, the Chief Investment Officer may determine when an account should be reviewed or when a particular portfolio holding must be reviewed.

The Adviser will provide audited financial statements to all DCP Fund Investors within 120 days of the fiscal year end. Periodically, but not less than quarterly, DCP will provide unaudited performance information to DCP Fund Investors.

### Item 14 – Client Referrals and Other Compensation

DCP will not receive any other compensation from non-Clients for providing investment advice or any other service. Except for DCP's relationship with its minority partner, Allen & Co., DCP and its related persons do not directly or indirectly compensate any person who is not a supervised person for Client referrals.

### Item 15 – Custody

DCP, together with the General Partner, will be deemed to have custody of the assets of the Clients under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). DCP, and the General Partner, will not have actual physical custody of any Client's assets; rather, all such assets will be held in the name of each applicable Client by an independent qualified custodian. Investors in the DCP Funds will not receive statements from any prime broker or custodian.

Where DCP is deemed to have custody, the Clients will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the Client's audited financial statements will be distributed to each Investor within 120 days of the Client's fiscal year end.

### Item 16 – Investment Discretion

DCP will have full discretionary authority over the accounts of its Clients, including the authority to make decisions with respect to the types and amounts of all securities bought and sold, as well as the amount and price of those securities.

#### Item 17 – Voting Client Securities

DCP has developed policies and procedures on how to vote proxies in compliance with the Advisers Act. The proxy voting policy provides that the Adviser will act in the best interest of its Clients when determining whether or how to vote a proxy. This proxy policy guides how all proxies will be voted and any deviations from the policy will be documented by the Chief Compliance Officer. In certain instances, it may be in the best interest of the Client to abstain from voting. If any proxy vote causes a conflict to arise, or even the perception of a conflict, between the Adviser and a Client, DCP will vote in the best interest of the Client.

Any Client can request a copy of this policy as well as the proxies voted by the Adviser on behalf of the Client.

#### Item 18 – Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.