

Item 1 – Cover Page

Form ADV Part 2A Brochure
March 9, 2017

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This Brochure provides information about the qualifications and business practices of DSC Quantitative Group, LLC (“Quantitative Group”) and DSCQG PR LLC (“DSC PR”). If you have any questions about the contents of this Brochure, please contact us at (312) 915-2400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

The Quantitative Group and DSC PR are registered investment advisers based upon their reliance on the SEC registration of DSC Advisors, L.P., a Delaware limited partnership. Registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

There have been no material changes to our Brochure since our last update that was circulated during October 2016.

We will provide you with a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide clients other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

DSC Quantitative Group, LLC (“Quantitative Group”) is a Delaware limited liability company that began operations in 2012, and DSCQG PR LLC (“DSC PR” or the “Adviser”) is a Puerto Rico limited liability company that began operations in 2016. Both Quantitative Group and the Adviser are principally owned by DSC Advisors, L.P. (“DSC Advisors”), which in turn is ultimately owned and controlled by Andrew G. Bluhm (“Principal”).

Effective July 1, 2016, DSC PR replaced Quantitative Group as investment adviser and currently provides discretionary investment advisory services to private investment funds through master-feeder structures. A master-feeder structure generally involves two or more separate funds (“feeder funds”) investing all or a substantial portion of their investable assets into a centralized fund (a “master fund”).

DSC Thomson Reuters VC Index Partners, L.P., a Delaware limited partnership (the “VC Feeder Fund”), invests all of its investable assets into a master fund, DSC Thomson Reuters VC Index Master Fund, L.P., a Cayman Islands limited partnership (the “VC Master Fund”), which in turn invests all of its assets within a single or series of segregated portfolios within the DSC Thomson Reuters VC Sector Index S.P.C., a Cayman Islands segregated portfolio company (“VC SPC Fund”). The VC Feeder Fund, VC Master Fund, and VC SPC Fund shall collectively be referred to as the “VC Funds”. Prior to December 31, 2013, the VC Funds were managed by DSC Advisors, L.P., a Delaware limited partnership, principal owner of Quantitative Group and DSC PR, and an SEC registered investment adviser. Effective January 1, 2014, DSC QG Advisors, L.P., an affiliate of DSC Advisors, L.P., took over investment management duties of the VC Funds. During 2016, DSC PR was created and, effective July 1, 2016, took over investment management duties of the VC Funds.

In January 2014, an investment strategy was launched involving a feeder fund, DSC Thomson Reuters PE Index Partners, L.P., a Delaware limited partnership (the “PE Feeder Fund”), which invests all of its investable assets into a master fund, DSC Thomson Reuters PE Index Master Fund, L.P., a Cayman Islands limited partnership (the “PE Master Fund”), which in turn invests all of its assets within a single or series of segregated portfolio within the DSC LBO Sector S.P.C., a Cayman Islands segregated portfolio company (“LBO SPC Fund”). The PE Feeder Fund, PE Master Fund, and PE LBO Fund shall collectively be referred to as the “PE Funds”. During 2016, DSC PR was created and, effective July 1, 2016, took over investment management duties of the PE Funds.

In September 2016, DSC PR created DSC PE/VC Index Fund, L.P. (the “PE/VC Fund”), a Cayman Islands exempted limited partnership that invests substantially all of its investable assets into the PE Master Fund and VC Master Fund, which then in turn invest as described

above. Through December 31, 2016 and through the date of this update, the PE/VC Fund has not launched.

Through an investment advisory agreement with the VC SPC Fund, the LBO SPC Fund, and the PE/VC Fund, DSC PR provides certain proprietary intellectual technology and financial models (the “Models”). DSC PR utilizes these Models in constructing the investment portfolios of the different segregated portfolios within the VC SPC Fund and LBO SPC Fund.

The Quantitative Group and DSC PR each rely upon DSC Advisors’ SEC registration as further disclosed in Part 1 of that entity’s Form ADV.

Each of the VC Feeder Fund, PE Feeder Fund, and PE/VC Fund shall be collectively referenced as the “Feeder Funds”. The VC Master Fund and PE Master Fund are collectively referenced as the “Master Funds”. The VC SPC Fund and LBO SPC Fund are collectively referenced as the “SPCs”. The PE Funds and VC Funds shall be collectively referenced as the “Funds”.

Each Feeder Funds’ investment objective, strategy and process are described in each Feeder Funds’ respective offering documents. The Feeder Funds’ respective offering and governing documents, in addition to describing, among other things, our investment management relationship, the investment program and objective and the specific terms applicable to an investment in the applicable Feeder Fund (including as to fees and other compensation, costs and expenses, and liquidity), contains a discussion of various risk factors and considerations, as well as certain conflicts of interest, that generally are more extensive in scope and detail than those described in this Brochure. Accordingly, this Brochure and the information set forth herein is qualified in its entirety by the disclosures in each Feeder Funds’ respective offering documents and the terms of each Feeder Fund’s respective governing documents.

The VC Fund’s investment objective is to attempt to track the performance of the Thomson Reuters Venture Capital Index (the “VC Index”). The Index seeks to replicate the Thomson Reuters Venture Capital Research Index and is comprised of sector indices each representing a specific subsector within the venture capital universe (e.g., technology, healthcare, etc.). The sector indices are weighted to mirror the distribution of investments across the venture capital universe which, when combined, create the Index. The Index then measures the return of a theoretical investment in a fully diversified portfolio of venture capital-backed companies.

The PE Fund’s investment objective is to attempt to track the performance of the Thomson Reuters Private Equity Buyout Index (the “PE Index”). The PE Index seeks to replicate the Thomson Reuters Private Equity Buyout Research Index and is comprised of sector indices

each representing a specific subsector within the private equity universe (e.g., consumer, technology, etc.). The sector indices are weighted to mirror the distribution of investments across the private equity universe which, when combined, create the PE Index. The PE Index then measures the return of a theoretical investment in a fully diversified portfolio of private equity-backed companies.

The PE/VC Fund's investment objective is to achieve an optimized blend of returns consisting of a theoretical investment in a fully diversified portfolio of venture capital-backed companies and private equity-backed companies. To achieve its investment objective, the PE/VC Fund seeks to track the blended performance of the VC Index and PE Index by investing its assets into the Master Funds based on the output of the Models. It will target a 70% exposure to the PE Master Fund and 30% to the VC Master Fund, though these target exposures may range plus or minus 15% and, due to market fluctuation in between rebalancing, could be outside of this range. .

DSC PR tailors its investment advisory services to the Funds and not to the needs of any underlying investors in the Funds. The Adviser's methods of analysis, investment strategies, and risks are further described in Item 8 below.

As of December 31, 2016 the Adviser had \$19.9 million of regulatory assets under management, all of which is managed on a discretionary basis. The Adviser and the Quantitative Group do not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Management Fees; Performance-Based Compensation

We generally receive a management fee calculated as a fixed percentage of the value of the assets we manage (the "Management Fee"). Our Fee is deducted from the applicable Funds' assets. Our fee schedule is omitted since this brochure is only delivered to qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Fees applicable to the Funds are described in each Feeder Fund's applicable offering documents.

Further, we are generally permitted under the terms of a Fund's governing documents to reduce or waive, in our sole discretion, our fees for underlying investors in any of the Funds. For example, we may reduce the fees applicable to investments in any of the Funds by certain large, strategic, or related-party investors. Since December 31, 2016 and through the date of this brochure, the fees for all affiliated investors have been waived.

DSC PR may also receive licensing fees in exchange for providing certain information to unrelated third-parties. Such fees are negotiated and stated in the licensing agreements

with such third-parties. These fees are not shared with the Funds and do not serve to offset any of the fees or expenses of the Funds.

In addition, we may launch or manage other funds or accounts with higher or lower fees and/or different compensation structures. Different client facts and circumstances, including the client's investment strategy, liquidity profile and prevailing market terms, will be considered in determining applicable fees.

Costs and Expenses

In addition to the fees discussed above, investors in the Feeder Funds will bear indirectly the fees and expenses charged to those funds by the respective Master Fund and/or the SPCs, including a 4 bps licensing fee payable to Thomson Reuters (the "Licensing Fee"). Those fees will vary, but typically include but are not limited to the following: each Feeder Funds' applicable *pro rata* portion of the relevant Master Fund/SPCs' expenses relating to its investment activities, including brokerage commissions, prime brokerage fees, "bid-ask" spreads, mark-ups, interest expenses, stock loan expenses, costs incurred by errors committed in trading securities barring willful misconduct, gross negligence, or bad faith and other transactional charges. In addition, the applicable Fund will directly bear certain expenses relating to cash management and certain fees relating to the applicable Funds' administration, such as legal, accounting, audit, tax preparation, consulting and custodial fees and expenses.

Each Feeder Funds' respective offering and governing documents detail the costs and expenses that are the responsibility of the applicable Feeder Funds or the Master Funds, as well as certain overhead costs and expenses that generally are our responsibility.

The Adviser agreed to cap operating expenses of each Master Fund to 25 bps (.25%) per annum. For example, operating fees and expenses normally paid by the Master Fund such as accounting, audit, and/or tax are subject to this cap, but investment-related expenses such as interest on debit balances and positions held short and/or commissions on securities transactions are not.

In addition to the fee cap at each Master Fund, the Adviser has further agreed to cap operating expenses of PE/VC Fund to 25 bps (.25%) per annum. The calculation and methodology are exactly the same as at each Master Fund in that operating fees and expenses normally paid by the fund such as accounting, audit, and/or tax are subject to this cap, but investment-related expenses such as interest on debit balances and positions held short and/or commissions on securities transactions are not.

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

Performance-Based Fees

Currently, no entity is entitled to receive performance-based compensation.

To the extent applicable in the future, all compensation arrangements where the Adviser or its affiliates receive incentive compensation will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Performance-based fee arrangements may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-By-Side Management

Side-by-side management is the simultaneous management of multiple accounts that follow the same or similar investment strategies. The VC Funds, PE Funds, and PE/VC Fund are each driven by their respective models independent of the other. Accordingly, the Adviser does not anticipate situations to arise in which investments will need to be allocated between the Funds. Should this situation change, the Adviser will adopt policies and procedures to mitigate any conflicts of interest that could occur in managing the Funds side-by-side.

Item 7 – Types of Clients

The Adviser currently provides investment advice to several related private investment funds, including private investment partnerships and foreign investment companies. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933, as amended. Investors in the Funds are subject to qualification standards. Investors in the Funds may include, among others, pension plans, foundations, funds of funds, family offices, trusts, other institutional investors and high net worth individuals. The minimum initial investment in the Funds is generally \$5 million, subject to change or waiver at the discretion of the Adviser and/or such Fund’s general partner.

In addition to the Funds, we may in the future provide advisory services to other private investment funds or other clients.

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

Methods of Analysis

DSC PR utilizes the Models to select investments for the relevant SPC which will attempt to replicate various sectors of the venture capital or private equity universe, as applicable, using publicly traded equity securities and other instruments that may include, but are not limited to ETFs, and futures. It is anticipated that these holdings will change over time to reflect changes in the composition of the applicable TR-sponsored index, and any such changes will be driven by the Models. DSC PR is responsible for allocating the assets of the PE/VC Fund across the Master Funds, and further, those Master Funds' assets amongst the various segregated portfolios (the "Portfolios") underlying the relevant SPC. Such allocations and weightings will be driven by the Models and/or the investors, as applicable. Although DSC PR has the discretion to allocate these assets amongst the Portfolios in proportions that deviate from the weights provided to it by the Models, it does not anticipate using such discretion unless it deems the necessary and in the best interest of the applicable Master Fund and/or PE/VC Fund.

Investment Strategies

The investment strategies are driven by a set of quantitative models. The resulting output of the Models (i.e., investments and weighting of assets across the Portfolio(s)) dictates the relevant Portfolio's exposures.

Risk of Loss

The investment objectives and methods summarized above represent the Adviser's current intentions. Depending on conditions and trends in the securities markets and the economy in general, the Adviser may pursue any objectives, use any investment techniques or purchase any type of security that it considers appropriate and in the best interests of the Fund(s) whether or not described in this section. The above discussion includes and is based on numerous assumptions and opinions of the Adviser concerning world financial markets and other matters, the accuracy of which cannot be assured. Investing in securities involves risk of loss that clients should be prepared to bear. The Adviser's past performance generally or the past performance of the Fund(s) should not be construed as an indication of any futures results. There can be no assurance that the Funds' investment strategies will be achieved and if achieved that they will create profitable results.

Set forth below is a listing of certain material risks applicable to the advisory services provided by the Adviser to the Funds. The summary is qualified in its entirety by the risk factors set forth in the applicable Confidential Information Memoranda.

- Index/tracking error
- Analytical model risks
- Equity securities risks
- Derivatives instruments risks
- Exchange-traded funds investment risks
- Reliance on key persons risks
- Structural risks

Item 9 – Disciplinary Information

Item 9 is not applicable to us as we have no reportable material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

There are no material limitations on our ability to conduct any other business, including any business within the financial or securities industry, whether or not that business is in competition with the Funds, or on the ability of our personnel to serve as officers, directors, consultants, partners or security holders of one or more other investment funds, partnerships, securities firms or advisory firms.

DSC Advisors, a Delaware limited partnership and majority owner of the Adviser and Quantitative Group, manages a multi-strategy master-feeder structure which does not follow an investment strategy similar to the Funds. DSC Advisors, in turn, is owned and controlled by Mr. Andrew G. Bluhm. Mr. Bluhm serves as a member of the Board of Managers for the Quantitative Group and DSC PR. DSC PR, a Puerto Rico limited liability company, was created in March 2016 for tax-efficiency purposes. This entity is under common control with Quantitative Group and serves as an investment adviser to one or more of the Funds.

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

The Adviser, its Principals or related entities have a material investment in the Funds. Therefore, the Adviser may be considered to participate, indirectly, in transactions effected for the Funds. The foregoing relationships, fees and any other actual or potential conflicts of interest are disclosed in the applicable Fund's offering documents.

The Adviser may act as investment manager, investment adviser and/or general partner for a number of clients, accounts, funds and collective investment vehicles, including private investment funds pursuing similar or varied investment strategies. The Adviser will allocate investment opportunities among its clients in a manner that it considers fair, reasonable and equitable. However, the Adviser may give advice and take action, with

respect to any of those clients, accounts, funds and collective investment vehicles that may differ from or be identical to the advice given, or the timing or nature of action taken, with respect to other clients. The Adviser, its respective affiliates, and the Principal, officers, partners, managers, employees and agents of the Adviser and its respective affiliates may engage in transactions or investments, or cause or advise other clients to engage in transactions or investments, that may differ from or be identical to the transactions or investments engaged in by the Adviser for a client's account. There can be no assurance that an investment opportunity which comes to the attention of the Adviser and its affiliates will not be allocated wholly or primarily to one or more of the Adviser's clients, with other clients being unable to participate in this investment opportunity or participating only on a limited basis, or with other clients not sharing the risks of the investment. The Funds could be disadvantaged because of activities conducted by the Adviser for other clients as a result of, among other things: legal restrictions on the combined size of positions which may be taken for all accounts managed by the Adviser, thereby limiting the size of any one client's position; and the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions.

The Adviser's personnel are permitted to trade for their own accounts, and from time to time may buy or sell securities or futures that the Adviser trades for the Funds. To avoid any potential conflicts of interest resulting from the personal trading of the Adviser's Principal and employees, and to avoid the misuse of material, non-public information, the Adviser has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest, as required under Rule 204A-1 of the Advisers Act.

The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of the Adviser must acknowledge the terms of the Code annually, or as amended. The Code also requires the Principal and employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the Adviser with a detailed summary of personal securities holdings (both initially upon commencement of employment and annually thereafter), in each case subject to certain exceptions described in the Code.

Clients or prospective clients may request a copy of the firm's Code by contacting its Chief Compliance Officer, Mr. David Nietfeldt, at (312) 915-2886.

Employees of the Adviser may serve as directors or in a similar capacity for companies (each, a "Portfolio Company") whose securities are purchased or held by the Funds. In the

event that the Adviser or its employees obtain material non-public information with respect to any Portfolio Company of whose board of directors he or she serves or is subject to trading restrictions pursuant to the internal trading policy of such a Portfolio Company, the Adviser may be prohibited from engaging in transactions in the securities of such Portfolio Company for a period of time. Employees of the Adviser who serve on a board of directors may also face conflicts of interest since they may receive compensation, including fees, options, or discounted securities for serving as a director, or have other financial interests in the company. A conflict may arise in situations where the director's duties conflict with the interests of the Funds.

Item 12 – Brokerage Practices

The Adviser is authorized to make the following determinations in accordance with each Fund's and other clients' objectives and restrictions without obtaining prior consent from the Funds, any of its investors or other clients: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Funds and other clients, the Adviser seeks to obtain the best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; (iv) the quality, comprehensiveness and frequency of available research services considered to be of value to the Adviser and its clients; (v) the value of brokerage services over and above trade execution provided to the Adviser and its clients including market, industry, or company specific research and analysis; and (vi) the competitiveness of commission rates in comparison with other broker-dealers satisfying the Adviser's other selection criteria. Although the Adviser generally seek competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve, among other things, specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

In selecting a broker for any transaction or series of transactions, the Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future,

the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

Where best execution may be obtained from more than one broker, the Adviser may purchase and sell securities through brokers who provide research, statistical and other information, although not all Funds may in every instance be the direct beneficiaries of the research services provided. Research furnished by brokers may include, but is not limited to both internally generated items (such as research reports prepared by employees of the broker), as well as items acquired by the broker from third parties (such as quotation services). The Adviser may use, but to date has not used, soft dollars for costs and expenses as further described below.

In the event that the Adviser elects to utilize soft dollars, some of the brokerage and research services obtained by the Adviser may be used for both research and non-research purposes ("mixed use items"). In such cases, the Adviser will make a reasonable allocation of the cost of the product or service according to its use. Except as described below, the Adviser will use soft dollars to pay the portion of the product or service that provides assistance in the investment decision-making process while the portion not related to the investment decision-making process (i.e., the portion not afforded under the 'safe harbor' protection of Section 28(e)) will be paid directly by the Adviser.

In selecting a broker, the Adviser makes good faith determination that the amount of such transaction fee charges are reasonable in comparison to the value of the research services provided and that such research benefits (either alone or together with other Funds managed by the Adviser) the Fund for which securities transactions are placed.

While the Adviser generally intend to accept research and related services falling within the safe harbor for fiduciaries' use of commissions arising from clients' portfolio transactions established by Section 28(e), the Adviser may make use of certain research and related services that fall outside the safe harbor. The Adviser may use soft dollars generated from the Funds' transactions to obtain non-research products and services, including without limitation, software and hardware for the Adviser's risk management, portfolio management, compliance, accounting, trade allocation and other internal systems that may be used by the Adviser's trading and non-trading professionals, consulting services, including consultant's travel and related expenses, data services, non-research publications and subscriptions, legal, audit and other professional consulting bills of the Funds or for other accounts managed by the Adviser.

The Adviser may select a broker-dealer who is an employee or an affiliate of an investor in the Funds. The Funds may also engage solicitors to assist in introducing capital to the Funds.

In the event that the Funds incur a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, such errors are to be corrected by the Adviser as soon as practicable and in a manner such that the Funds incur no loss. Trade errors that otherwise occur and do not breach the standard of care stated above will be borne by the Funds, as stated in the respective offering documents.

Item 13 – Review of Accounts

The investment strategies are driven by the outputs of the Models (i.e., investments and weighting of assets across the Portfolios). Art Bushonville, CEO of DSC PR, and Giovanni Puma, Director of Quantitative Research at DSC PR, generally review the Models' outputs monthly and determine whether the investments and weighting of assets across the Portfolio(s) are appropriate.

DSC PR provides investors in our clients with written annual reports which include audited financial statements prepared in accordance with U.S. generally accepted accounting principles. Within 30 days after the close of each calendar month, DSC PR also furnishes monthly account statements to investors in our clients.

In addition, DSC PR may agree to provide certain investors more frequent or more detailed reports of the Funds' portfolio holdings or performance.

Item 14 – Client Referrals and Other Compensation

Our firm does not, nor do any principals or employees of our firm, receive any economic benefit from non-clients for providing advisory services to our clients.

We have and may in the future enter into arrangements with third parties to solicit investors for some of our clients. Placement agents that solicit investors on behalf of our clients are compensated by DSC PR or an affiliate in connection with their solicitation activities and such placement agents may, therefore, be influenced by such compensation.

For separately managed account clients, any referral agreement or arrangement and the related compensation will be disclosed to the client.

Item 15 – Custody

The Adviser does not generally maintain physical custody of any client assets. All client assets are held in custody by unaffiliated broker-dealers or banks. However, the Adviser may be considered to have custody or access to those assets held in certain client accounts under certain circumstances, such as when an affiliate of the Adviser serves as the general partner or sponsor of the Funds. In these cases, the investors in the Funds generally do not

receive statements directly from their custodians. Instead, the Funds are audited on an annual basis in accordance with generally accepted accounting principles (GAAP) and the financial statements are distributed to each investor within 120 days after their fiscal year-end or as otherwise permitted under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”).

Item 16 – Investment Discretion

The Adviser is given full investment discretion and is authorized to make the following determinations in accordance with each Fund’s and other clients’ objectives and restrictions without obtaining prior consent from the Funds, any of its investors or other clients: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. The Adviser’s discretionary authority regarding investments may be subject to certain limitations as stated in the applicable Confidential Information Memoranda.

Quantitative Group does not have discretionary authority of the Funds or other client assets. Its services are limited to providing certain support services including, but not limited to, marketing, accounting, compliance, etc. Provision of these services is subject to a cost-sharing agreement between Quantitative Group and DSC PR.

Item 17 – Voting Client Securities

If the Adviser exercises proxy voting authority, the Adviser will seek to vote proxies in the best interests of the Funds. To that end, the Adviser has retained Institutional Shareholder Services (“ISS”) to vote the proxies on behalf of the Funds. The Adviser has conducted adequate due diligence, and has determined that proxies for the Funds should be voted in accordance with ISS’s Standard Proxy Voting Policy (the “Policy”). The Adviser is relying on ISS’s representation that its votes are independent, and that it will vote in accordance with the Policy. The Adviser may, in its sole discretion, choose to override ISS’s recommendation if it determines that the recommendation is not in the Funds’ best interest.

The Adviser monitors for conflicts of interest that may arise with respect to a certain issue. When a conflict is determined to exist, the Adviser will refrain from overriding ISS’s recommendation. In such instances that ISS cannot provide a recommendation (e.g., a privately held investment), or the Adviser believe that voting in accordance with ISS’s recommendation would not be in the best interests of the Funds, the Principal will determine how shares should be voted.

The Adviser's complete Proxy Voting Policy and Procedures are memorialized in writing and are available for review upon request. In addition, the Adviser maintains a record of all of the proxy votes cast on behalf of the Funds, which is also available upon request from the CCO as described above.

In addition, from time to time, "Class Action" documents may be received by the Adviser on behalf of the Funds. To that end, the Adviser has retained Financial Recovery Technologies ("FRT") to ensure that the Funds either participate in, or opt out of, any class action settlements received, with the end goal being to maximize the total recoverable value. The Adviser may, in its sole discretion, choose to override FRT's recommendation if it determines that the recommendation is not in the Funds' best interest.

Item 18 – Financial Information

The Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Nor has the Adviser been subject to a bankruptcy petition at any time.