

RDC Capital Partners L.P.

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This brochure provides information about the qualifications and business practices of RDC Capital Partners L.P. ("RDC"). If you have any questions about the contents of this brochure, please contact us at 617-829-3500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RDC is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (the "Advisers Act") does not imply any level of skill or training. This document is not an advertisement for the advisory services of RDC, nor an offer to sell or the solicitation of an offer to purchase interests in any fund managed by RDC.

Item 2: Material Changes

RDC Capital Partners L.P. ("RDC") filed its last ADV Part 2A filed April 23, 2018. Since that time, the following material changes have been made to the Brochure:

Frank Prisco is no longer at RDC as of June 2018. Changes were made to reflect the change in RDC's ownership.

Scott Carson is no longer at RDC as of August 2018. Changes were made to reflect the change in RDC's ownership.

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Item 4: Advisory Business

RDC Capital Partners L.P. (“RDC” or the “Investment Manager”), was established in 2015, and provides investment management services on a discretionary basis to privately offered pooled investment vehicles (the “Funds” or “Clients”).

The Funds are organized in a master-feeder structure: RDC Capital Partners Fund LP, a Delaware limited partnership (the “U.S. Feeder Fund”), RDC Capital Partners Offshore Fund Ltd., a Cayman Islands exempted company (the “Offshore Feeder Fund”) and RDC Capital Partners Master Fund LP (the “Master Fund” and together with the U.S. Feeder Fund and the Offshore Feeder Fund, the “Funds”), a Cayman Islands exempted limited partnership serving as an offshore master fund. RDC Capital Partners GP LP, a Delaware limited partnership, is the general partner (the “General Partner”) of the U.S. Feeder Fund and the Master Fund. RDC is the investment manager to the Funds and is responsible for the management of the Funds’ portfolio pursuant to the terms of an investment management agreement between each of the Funds and the Investment Manager. Sol Roth, John Downing, and Jules Yasuna are founders and current owners of RDC. Mr. Roth and Mr. Downing are the Funds’ portfolio managers (“Portfolio Managers”).

RDC has full discretionary authority with respect to the investment decisions for the Funds, and its advice is made in accordance with the investment objectives and guidelines as set forth in the U.S. Feeder Fund’s and the Offshore Feeder Fund’s confidential offering memorandum.

As of December 31, 2017 the Firm’s discretionary gross assets under management were approximately \$288,716,652.

Item 5: Fees & Compensation

RDC receives fees for investment advisory services based on the amount of assets under management and as disclosed in the respective Fund offering documents and investment management agreements. The management fee is payable quarterly in advance and calculated based on the balance in each investor’s capital account (or net asset value of shares, in the case of the Offshore Feeder Fund), in an amount equal to 0.500% (2.0% annualized) for Class A Interests, and 0.375% (1.5% annualized) for Class B and Class F Interests. Management fees are calculated by a third party administrator and are paid by the Master Fund. Investors in the Funds who withdraw at any time, other than at the end of a calendar quarter, may not be reimbursed a portion of the management fee.

The Management Fee with respect to certain investors, including, without limitation, affiliates of the Investment Manager and/or the General Partner, may be waived, reduced

or otherwise modified by the Investment Manager in its sole discretion. RDC has discretion to waive, reduce or rebate the Management Fee with respect to the investment of one or more investors without notifying the other investors in the applicable Fund, provided that no such waiver or reduction will adversely impact any other Limited Partner or cause an increase in the Management Fee borne by a Limited Partner as a result of such waiver, reduction or modification.

Expenses

Pursuant to the offering documents, the Funds bear all expenses associated with their investments and operations. These include, without limitation, all transaction costs relating to the Funds' investments (including expenses related to the investments of the Funds' assets such as brokerage commissions and other transaction costs, research, due diligence and negotiation expenses (whether or not the related investment is consummated); fees for data and software providers, clearing and settlement charges, custodial fees, margin and interest expenses and commitment fees on debit balances or borrowings and any issue or transfer taxes chargeable in connection with any securities transactions); consulting, legal and other professional fees relating to potential and actual investments, expenses of professionals providing services to the Funds, including legal, audit and tax preparation expenses; directors' fees; the fees and expenses of Advisory Committee; accounting fees; administration fees and expenses (including fees and expenses of the Administrator); fees and expenses for risk management services; insurance expenses, including costs of any liability insurance obtained on behalf of the Funds (including, without limitation, directors and officers of insurance), directors' fees and expenses, organizational expenses, fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Funds, including, without limitation, any governmental, regulatory, licensing, filing or registration fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Form D notice filings, and Commodity Pool Operator filings), costs of reporting and providing information to investors, Management Fees, Performance Fees (as defined below), any entity-level taxes, costs of any litigation or investigation involving Fund activities, indemnification expenses, any extraordinary expenses, and all other costs and expenses related to the Funds' business and operations.

It is anticipated that most investment related expenses and certain other expenses, including without limitation, the Management Fee, will be incurred by the Master Fund, and the U.S. Feeder Fund and Offshore Feeder Fund will be responsible for its' pro rata portion of such expenses. A portion of the Funds' operating expenses may be shared with other investment entities or accounts managed by the General Partner, Investment Manager or any of their respective affiliates on an equitable basis. Organizational costs of the Funds and the costs incurred in connection with the initial issuance of Interests, including legal and accounting fees, ISDA agreement negotiation, document production

and printing costs, federal and state filing fees, and other related expenses, have been paid for by the Funds and are expected to be amortized over a period of 60 months.

The Funds will incur brokerage and other transaction costs. Item 12 further describes the factors that RDC considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation.

The General Partner also receives from each Fund an annual performance-based fee (refer to “Item 6 - Performance Based Fees and Side-by-Side Management” below for additional information).

Item 6: Performance Fees & Side-by-Side Management

The General Partner receives an annual performance fee from the Master Fund (the “Performance Fee”) equal to a percentage of the excess net realized and unrealized profits over net realized and unrealized losses attributable to the Master Fund during each fiscal year (subject to a “high water mark”). The Performance Fee is equal to 20% for the Class A and Class B Interests and 15% for the Class F Interests. If an investor is permitted or required to withdraw capital from the Fund other than at the end of a fiscal year, the Performance Fee with respect to the portion being withdrawn will be determined through the applicable withdrawal date.

In general, a "high-water mark" means that the General Partner will receive Performance Fees on an investor's aggregate investment in a Fund only when the value of the investment, at the time of determination, is higher than the investment's highest value as of the date of the most immediately preceding determination of whether a Performance Fee is payable (or in the year of such investor's admission, higher than the initial amount of the investment by such investor in the relevant Fund). Should the investment decrease in value due to capital losses or depreciation of the investment (whether realized or unrealized), the investment must increase in value back above the previous highest value before the General Partner will receive performance fees again. The actual calculation of the high-water mark is set forth in the Funds' governing documents.

If an investor withdraws capital from a Fund, the amount of such investor's high-water mark, if any, will be reduced in proportion to the amount of capital withdrawn. The General Partner may reduce, waive or otherwise modify the Performance Fee with respect to certain investors, including affiliates of the General Partner and/or the Investment Manager; provided, however, that no such reduction, waiver, or modification will adversely impact any other Limited Partner or cause them to bear a higher portion of the Performance Fee than they would bear absent such reduction, waiver or modification.

While not currently applicable to RDC's business, the Investment Manager recognizes that the management of funds or accounts with differing terms related to performance-based fees could create potential conflicts of interest, including the risk that an adviser may favor one account over another. The RDC Funds are not subject to this conflict in that they are managed as a single pool of assets under a single strategy, with all trading activity conducted through the Master Fund. If RDC were to manage additional accounts with different strategies and fee structures in the future, the Investment Manager would adopt appropriate trade allocation policies designed to allocate investments in a fair and equitable manner.

Performance-based fees also create a potential conflict of interest in that they may create an incentive for RDC to effectuate larger and more risky transactions than would be the case in the absence of such compensation. The Investment Manager addresses these potential conflicts through regular monitoring for consistency with the Funds objectives, strategies, and target capacity.

The Funds offer Class Z shares to certain partners, officers, employees, and the legal representatives of the General Partner and the Investor Manager (the "RDC Persons"). The Class Z Shares are not available for investment other than in connection with the reinvestment of compensation received by the RDC Persons. The Class Z shares have no minimum investment requirements and are not subject to any management fees or performance fees. In addition, the Class Z Shares are not subject to any redemption fees or lock-up periods.

Item 7: Types of Clients

RDC provides investment advisory services to privately-offered pooled investment vehicles. RDC's clients consist of the Funds. Investors in the U.S. Feeder Fund and U.S. investors in the Offshore Feeder Fund must be "accredited investors," as defined under the U.S. Securities Act of 1933, and either a "qualified purchaser" or a "knowledgeable employee" within the meaning of the Investment Company Act. Fund investors generally consist of institutional investors and high net worth individuals. A minimum initial investment of \$5,000,000 is generally required to invest in Class A Interests and \$25,000,000 to invest in Class B interests of the Funds. However, the General Partner, in its sole discretion, may accept an investment of a lesser amount, provided the investor qualifies to invest based on all other suitability and regulatory requirements as applicable to each Fund. The General Partner may treat one or more related investors as one investor for purposes of satisfying the applicable minimum investment amount. RDC may decline to accept the subscription of any prospective investor. The Funds previously offered Class F Interests. The General Partner may permit certain Investors holding Class F Interests to make additional capital contributions for Class F Interests for a limited period of time.

Side Letters

RDC and the Funds have entered into side letters with certain investors which have established different rights or privileges with respect to various items, including but not limited to redemption rights, management fees, performance fees, reporting, capacity and key man provisions. RDC and the Funds may enter into such side letters without approval from, or notice to, any investor.

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

The investment objective of the Funds is to generate superior risk-adjusted returns uncorrelated to general equity, currency, commodity, credit and interest rate market movements. RDC seeks to achieve the Funds' investment objective by focusing on defined risk options strategies in global interest rate and currency markets. RDC may also invest in defined risk option strategies in commodity, credit and equity markets. The Funds trade primarily in options, swaptions, caps and floors, and similar instruments, in an attempt to capture value in forward yield, forward price and volatility curves.

RDC's investment process is designed to leverage the trading experience of the Portfolio Managers, while seeking to isolate and mitigate risks. RDC follows a bottom-up process of identifying trades with asymmetric return profile and evaluating the probability of a trade's positive outcome, its potential sources of loss and the accessibility of effective hedges on the trade. This bottom-up approach is complemented by RDC's regular review of the Funds' portfolio to analyze net exposure to different market scenarios. RDC employs this process to build a portfolio typically with long volatility exposure, which RDC expects will benefit from extreme market events. RDC utilizes data collection and proprietary quantitative modeling for scenario analysis and to optimize an option's carry versus decay qualities.

RDC employs a variety of themes and trades with short- to long-term horizons across multiple markets and applicable to various phases of market cycles. RDC, focuses on a one-year time horizon, on average. Typically the Funds will seek to be market neutral on interest rate risk, but the Funds may take on interest rate risk when RDC deems appropriate based on its understanding of market factors. Funds may take on forward currency risks. The Investment Manager will not borrow to seek to enhance the Funds' returns. However, the Funds' investments in options and similar instruments will have significant "imbedded" leverage given the amount of the premiums in comparison to notional amounts.

Investment in the Funds involves a significant degree of risk including the loss of capital. Each potential investor should carefully evaluate the following considerations before

investing in either Fund. RDC will invest the Funds' portfolio to achieve exposure on a global basis, although trades will primarily be executed using instruments that trade in developed markets. RDC seeks to identify trades with defined downside while isolating/optimizing the desired exposure and hedging out the unwanted risk. The Funds seek to maintain a scalable portfolio and execute trades in liquid markets, providing for diversification across time horizons and currencies. While the Funds' investments may be denominated in any currency, the Funds seek to maximize total returns on a U.S. dollar basis. There is no assurance that the Funds' portfolio will be adequately diversified in all market conditions

Material Risks

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by RDC. These risk factors include only those risks RDC believes to be material, significant or unusual and relate to particular significant investment strategies, methods of analysis or types of securities used by RDC. For a more detailed list of risk factors applicable to a particular Fund, please refer to the relevant Fund's offering memorandum. As the U.S. Feeder Fund and the Offshore Feeder Fund invest substantially all of their capital in the Master Fund, references to the "Fund" below generally refers to the Master Fund.

Market and Investment Risks

Investment and Trading Risks. An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Fund's investment program will be successful. RDC invests substantially all of the Fund's assets in complex financial instruments, some of which may be particularly sensitive to economic, market, industry, regulatory and other variable conditions. The global financial markets in which the Funds invest have recently experienced and continue to experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Fund. The success of the Fund's investment program depends on RDC's ability to identify inefficiencies in volatility metrics in the financial markets. Identification and exploitation of these opportunities involve uncertainty. No assurance can be given that RDC will be able to locate investment opportunities or to exploit inefficiencies in the markets successfully. Further, the investments utilized in implementing such strategies generally include derivatives, such as options, swaps, forwards, futures, and combinations and derivatives thereof, are themselves inherently volatile in the context of specific market movements and may not respond to market changes as anticipated by RDC.

Hedging Transactions. RDC typically seeks to hedge the Fund's trades to isolate specific exposures, including interest rate and currency fluctuations. Hedges, where available, may also be used for other purposes, which may include, protecting the Fund's unrealized gains in the value of its investment portfolio and protecting against any

increase in the price of any securities the Fund anticipates purchasing at a later date or for any other reason that RDC deems appropriate. When RDC decides to hedge one or more positions, its success will be based on RDC's ability to correctly assess the degree of correlation between the performance of the hedging instrument and the performance of the investment being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a hedge will also be subject to RDC's ability to periodically recalculate, readjust, and execute the hedge in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, RDC may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings. When RDC seeks to hedge a position in the Fund's portfolio, it might be limited in its ability to do so because an appropriate hedge is unavailable or would be too costly in light of RDC's risk/return analysis. In these cases, RDC may nevertheless determine to enter into a position unhedged, or to forego the position that cannot be adequately hedge.

Risk Management. Although RDC uses certain risk management parameters and methods to seek to reduce the Fund's exposure to certain risks, there is no assurance that such risk management parameters and methods will be successful. The Fund does not seek to reduce or limit, and may retain the Fund's exposure to, various risks to the extent that RDC believes they provide appropriate opportunities for returns. Judgments about the relationship between risks and returns and appropriate risk reduction strategies are subjective, and the desired risk levels may not be obtained or may prove to have been too high or too low. RDC's risk assessment methods, as in effect from time to time, may not accurately identify or quantify the risks to which the Fund is exposed, which could limit RDC's ability to manage the Fund's risks. RDC's risk assessment methods are based in part on historical data. Risks and attendant losses may be significantly greater than may reasonably be predicted from historical data. Additionally, RDC's models may not correctly interpret or apply the historical data and may be unable to assess correctly the interaction of various risks. Moreover, not all historical data is taken into account by any model, and RDC's models may fail to include the relevant historical data. RDC's risk management techniques and strategies, as in effect from time to time, may not fully achieve the targeted risk exposures in all economic or market environments, and may be ineffective to reduce certain types of risk, including but not limited to unidentified or unanticipated risks. Anticipated correlations among the returns of various investments may not materialize. Risk management techniques may be difficult to calibrate and expensive to implement and thus may have the effect of reducing the Fund's returns by more than anticipated. There can be no guarantee that RDC's risk assessment methods

and management techniques and strategies will be effective or that the volatility management strategies will generate positive returns.

Derivatives Generally. Derivative instruments or “derivatives” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Derivative instruments that do not trade on an exchange are subject to the risk of non-performance by the counterparty to the derivative, including risks relating to the creditworthiness of the counterparty.

Options. The Fund seeks to execute its investment program primarily through the use of options and related instruments. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Fund may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Swap Transactions. The Fund may enter into swap agreements with respect to interest rates, currencies, and other assets or other measures of risk or return (or components of any of them). The Fund may also enter into options on swap agreements (“swaptions”). Swap agreements are typically two-party contracts entered into primarily by institutional investors (although as a result of legislative and regulatory action, most swaps must be centrally cleared, which will likely lead to greater standardization of swaps contracts) for periods ranging from a few weeks to many years. In a standard “swap” transaction, two

parties agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments, or indices. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount”. Types of interest rate swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”; and combinations of caps and floors, under which a party purchases or sells caps or floors or a combination thereof in an attempt to protect itself against interest rate movements inside or outside a specified range. A swaption is a contract that gives a party the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel, or otherwise modify an existing swap agreement, at some designated future time on specified terms. The Fund may write (sell) and purchase put and call swaptions.

Whether the Fund’s use of swap agreements will be successful will depend on RDC’s ability to select appropriate transactions for the Fund. Swap and swaption transactions may be highly illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement or swaption in the event of the default or insolvency of its counterparty. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap transactions or to realize amounts to be received under such transactions. Swaps and certain other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Total return swaps are another form of swap transaction that the Fund may utilize in its investment program. A total return swap allows the total return receiver to receive the change in market value of an asset (whether a security, interest rate, form of debt, currency or other asset) from the total return payer in return for paying a floating or fixed interest-rate on a predetermined amount. The total return payer is synthetically short and the total return receiver is synthetically long. Thus, total return swap agreements (like other types of swaps) effectively add leverage to the Fund’s portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap agreement. Total return swaps may create a highly leveraged exposure to the underlying asset.

The Fund may invest in credit default swaps. A credit default swap is a contract between two parties which transfers the risk of loss incurred as a result of a credit event, such as a company’s failure to pay principal or interest on time or its filing for bankruptcy. The holder of a corporate debt instrument can purchase a limited form of default protection by entering into a credit default swap with a bank, broker-dealer or financial

intermediary. Upon an event of default, the swap may be terminated in one of two ways: (i) by the purchaser of credit protection delivering the referenced instrument to the swap counterparty and receiving a payment of par value, or (ii) by the parties pairing off payments, with the purchaser of the protection receiving a payment equal to the par value of the reference security less the price at which the reference security trades subsequent to default. The first way is the more common form of credit default swap termination.

Credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or a portfolio of bonds. Credit default swaps can be used to implement RDC's view that a particular credit, or group of credits, will experience credit improvement. In the case of expected credit improvement, the Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Fund to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Fund may also enter into a credit default swap when it does not own the referenced instrument if, in the judgment of RDC, there is a high likelihood of credit deterioration, or if RDC believes that participants in the marketplace have incorrectly valued the components that determine the price of the swap.

Futures Contracts. The value of futures depends upon the price of the securities, commodities, instruments, indices or other financial measures underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, inflation, foreign exchange rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which the Fund's positions trade or of its clearinghouses or futures commission merchants. Futures positions may be illiquid because certain 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 Fund from promptly liquidating unfavorable positions and subject the Fund to substantial losses or could prevent the Fund from entering into desired trades. In extraordinary circumstances, a futures exchange, the CFTC or another similar non-U.S. regulatory body or agency could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Forward Trading. The Fund may enter into forward contracts with counterparties. Forward contracts and options thereon, unlike futures contracts, are not traded on

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

Foreign Exchange. Spot and forward prices are highly volatile. Price movements for spot and forward contracts may be influenced by, among other things, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, domestic and foreign political and economic events, changes in domestic and foreign interest rates and rates of inflation, currency devaluations and revaluations and emotions of the marketplace. In addition, governments from time to time intervene directly and by regulation in certain markets, particularly those currencies in gold. Such intervention is often intended to influence prices directly. None of these factors can be controlled by RDC, and no assurance can be given that RDC’s advice will result in profitable trades for the Fund or that the Fund will not incur substantial losses. Spot and forward contracts are not traded on exchanges. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Neither the CFTC nor banking authorities currently regulate trading in forward contracts on currencies, nor is there a limitation on the daily price movements of forward contracts. Speculative position limits are not applicable to forward trading. The Fund is subject to the risk of the inability or refusal to perform on the part of the principals or agents or through whom such forward contracts are traded.

Currencies. The Fund may invest portions of its assets in instruments denominated in non-U.S. currencies or instruments the prices of which are determined with reference to currencies other than the U.S. dollar, including, without limitation, options on non-U.S. currencies. The Fund, however, values its securities and other assets in U.S. dollars. RDC may or may not seek to hedge all or any portion of the foreign currency exposure of the Fund. To the extent unhedged, the value of the assets of the Fund will fluctuate with U.S. dollar exchange rates as well as the price changes of the positions of the Fund in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Fund makes its investments will reduce

the effect of increases and magnify the effect of decreases in the prices of the securities and other financial instruments owned by the Fund in the local markets of such other currencies. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on the non-U.S. dollar securities and other financial instruments owned by the Fund.

Highly Volatile Instruments. The prices of derivative instruments and other financial instruments in which the Fund may invest are highly volatile. Price movements of derivatives transactions in which the Fund engages are influenced by, among other things, changes in interest and exchange rates, changes in implied volatilities, changes in inflation, changes in supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options, and as to certain types of transactions, such as certain short transactions. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. In addition, events can occur which lead to, among other things, market dislocations, widely varying prices and spreads, or substantially reduced demand resulting in little or no ability to liquidate instruments or the ability to do so only at substantial discounts from previously available prices, as well as substantially increased collateral requirements. This risk is generally higher for derivatives and other complex or structured instruments that do not trade on exchanges and for which the number of counterparties willing to transact may vary. The Fund is also subject to the risk of the failure of any exchange on which its positions trade and of clearinghouses and futures commission merchants.

Illiquid Securities; Designated Investments. Although the General Partner does not currently anticipate that the Fund will purchase assets that are illiquid, restricted or difficult to value, in certain circumstances, general economic or market conditions may adversely affect the liquidity of, or ability to value, certain investments held by the Fund. In such events, the General Partner may designate certain securities as “Designated Investments”, and all investors at the date of such designation will participate on a pro rata basis in such Designated Investments. The General Partner has the authority to establish additional classes of interests, series or segregated accounts to separately account for Designated Investments from the other assets of the Funds for the benefit of the investors at the date of such establishment. Designated Investments may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such Designated Investments are often volatile and may not be ascertainable. Designated Investments will represent capital not available for withdrawal. Such investments may be difficult to value.

Counterparty and Related Risks. Some of the markets in which the Fund may effect its transactions are “over-the-counter” (“OTC”) or “interdealer” markets. In particular, many derivatives trades have historically been traded OTC, although as a result of recent legislative and regulatory actions, many of these trades are now subject to central clearing requirements, or are expected to be in the future. Participants in OTC markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

The Fund will often be required to post initial margin or “independent amounts” as additional security for the benefit of its counterparties (generally, dealers) or as required by the rules of an exchange, as applicable. Variation and initial margin are generally comprised of U.S. Treasury securities, U.S. agency securities or U.S. dollars. In OTC transactions, if the variation margin is held by the counterparty, then any additional margin posted by the Fund to the counterparty as initial margin would increase the total amount of margin held by the counterparty. If the variation margin is held by the Fund, then any additional margin required as initial margin from the Fund would reduce the amount of variation margin held by the Fund. Thus, posting initial margin increases the counterparty credit risk of the posting party. In a number of cases, the Fund will not post initial margin directly with the derivatives counterparty, but instead will post the initial margin to a separate “tri-party collateral account” owned by the Fund in which the counterparty has been granted a security interest. This arrangement is intended to reduce the Fund’s counterparty credit risk associated with posting initial margin directly to a counterparty (or with allowing initial margin to reduce the amount of variation margin held by the Fund). The Fund may not have such arrangements in place with all counterparties, and there can be no assurance that these arrangements will be effective to eliminate or reduce counterparty credit risk.

RDC has no internal credit function that independently evaluates the creditworthiness of the Fund’s counterparties. The ability of the Fund to transact business with any one or a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. Although increased regulatory oversight of the OTC markets may decrease some of the risks associated with trading with OTC counterparties, it may increase other risks, including, without limitation, risks associated with clearing organizations, futures commission merchants and with certain mandated reorganizations of OTC trading activities. The clearing

mandate, noted above, may also reduce significantly the ability of the Fund to net the positions (and thus risks) in its portfolio. In addition, in recent periods, the number of potential counterparties has been reduced due to merger and acquisition activity in the investment banking and banking industries and through the insolvency and winding up of certain major market participants. Further consolidation in the industry could lead to more highly concentrated positions and could limit trading opportunities and the beneficial effects of competition.

Written confirmations of OTC derivative transactions can be highly complex and the forms used have not all been standardized throughout the industry. Terms used may not always have uniform meanings and may be subject to more than one interpretation. There is no assurance that the Fund's interpretation of such agreements will in all circumstances fully comport with those of the relevant counterparties, and disagreements, possibly in respect of fundamental terms of the documents, could arise. The documentation of many OTC derivative transactions grants the Fund's counterparty the right to make a variety of determinations with respect to the transactions, such as certain valuations, the level of certain interest rates or exchange rates, the determination of whether certain significant events have happened, and the like. The Fund may have the right, in respect of certain transactions, to dispute some of those determinations. Even where the Fund has such dispute rights, there can be no assurance that the Fund would prevail in any dispute resolution process that did occur.

Competition. The securities industry and the varied strategies engaged in by RDC are extremely competitive and each involves a degree of risk. The Fund competes with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Cash Balances. The Fund may maintain a significant amount of cash from time-to-time. The Fund will hold any cash balances it may accumulate for investment, reinvestment or distribution to the investors in securities subject to repurchase agreements, in money market mutual funds, in interest-bearing bank accounts or in other fixed-income securities. The returns on the cash balances are expected to be low and the Fund could miss more significant returns if its cash balances are high.

Concentration. Subject to RDC's risk framework, in the normal course of making investments on behalf of the Fund, RDC may select investments for the Fund that potentially could be concentrated, for example, in a limited number or type of securities or in any one issuer, industry, sector, strategy or geographic region. For example, although the securities in which the Fund invests may (but are not required to) be somewhat geographically diversified, the Fund's investment program is not intended to provide investors with a geographically diversified portfolio. Market conditions may create opportunities within certain investment strategies, which cause RDC to increase the concentration of certain investment strategies. Such concentration of risk may expose

the Fund to losses disproportionate to those incurred by the market in general if the areas in which the Fund's investments are concentrated are disproportionately adversely affected by price movements.

General Economic and Market Conditions. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Fund's investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets – the larger the positions, the greater the potential for loss. Adverse economic, political or financial developments, uncertainty in the markets, and their consequences may result in both the Fund's returns being significantly lower than they might otherwise have been, and in certain circumstances, the Fund may be forced to sell assets at inopportune time or unfavorable prices.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, certain of these interventions have been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which aims to reform various aspects of the U.S. financial markets, covers a broad range of market participants including investment advisers (registered and unregistered) such as RDC. The Dodd-Frank Act may directly affect RDC by mandating additional new reporting requirements, including, but not limited to, position information, use of leverage and counterparty and credit risk exposure. Until the SEC implements the new reporting requirements, it is unknown how burdensome such new reporting requirements will be.

The Dodd-Frank Act may also affect the Fund in a number of other ways. Pursuant to the Dodd-Frank Act, banks and other financial firms (like the Fund and RDC) may be designated as "Systemically Important Financial Institutions" or SIFIs. Any bank or

financial firm so designated will be subject to regulation by the Federal Reserve Board. In the area of derivatives, the Dodd-Frank Act provides for the registration and comprehensive regulation of “major swap participants.” Although the General Partner and RDC believe they are unlikely to be classified as SIFIs and are not subject to the requirements for “major swap participants,” the consequences of being so classified could be substantial and adverse. In addition, the cost of derivative transactions may substantially increase as result of the Dodd-Frank Act as additional margin, capital and collateral obligations are implemented.

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Custody Risk. The Fund’s assets may be held in one or more accounts maintained for the Fund by its custodian bank or at other brokers or banks, which may be located in various jurisdictions, including emerging market jurisdictions. The custodian banks or other brokers (including those acting as sub-custodians) and banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Fund’s assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Fund’s assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a custodian bank, other broker or bank, or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on the Fund and its assets. Investors should assume that the insolvency of any of the custodian banks, other brokers or banks or clearing corporations may result in the loss of all or a substantial portion of the Fund’s assets or in a significant delay in the Fund having access to those assets.

Change in Investment Strategies. The investment strategies, approaches and techniques discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and

techniques actually employed by the Fund. Nevertheless, the investments made on behalf of the Fund will be consistent with the Fund's investment objective.

Item 9: Disciplinary Information

RDC has no legal or disciplinary events to report that would impact the evaluation by an investor or prospective investor or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

None of RDC, its affiliates and their partners, members or employees are registered, nor do any of the foregoing have any application pending to register, with the SEC as a broker-dealer or a registered representative of a broker-dealer.

In its capacity as a Commodity Pool Operator ("CPO"), RDC is registered with the Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act ("CEA") and is a member of the National Futures Association ("NFA"). Solomon Roth and John Downing are Associated Persons of RDC in its capacity as a CPO. They have passed the National Commodity Futures Examination ("Series 3") and adhere to all applicable requirements.

The General Partner serves as the general partner of the U.S. Feeder Fund and the Master Fund.

RDC, the General Partner and their affiliates, and their respective shareholders, members, partners, principals, managers, officers, affiliates and employees (collectively, the "Management Affiliates") may engage in other activities, including providing investment management and advisory services to other funds and accounts, and shall not be required to refrain from any activity, to disgorge profits from any such activity or to devote all or any particular amount of time or effort to the Funds and their affairs. The Management Affiliates are not restricted from forming managed accounts or other investment partnerships or funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of one or more of the Management Affiliates. These activities could be viewed as creating a conflict of interest in that the time and effort of the Management Affiliates will not be devoted exclusively to the business of the Funds, but will be allocated between the business of the Funds and other business activities of the Management Affiliates.

The Management Affiliates may give advice or take action with respect to any of the other funds and accounts (including those that have investment objectives and/or investment

strategies similar to the Funds') which may be the same as or differ from the advice given or the timing or nature of any action taken with respect to investments of the Funds.

RDC has certain responsibilities with respect to valuing securities and other assets of the Funds. A conflict may arise with respect to this responsibility given the management fee to be paid to RDC and the performance allocation to be earned by the General Partner. Such compensation arrangement may create an incentive for RDC, to make investments that are riskier or more speculative than would be the case if such were not in effect.

RDC does not recommend or select other investment advisers for its Clients.

Item 11: Code of Ethics

RDC seeks to adhere to the highest industry standards of business conduct. To meet that standard, the Firm has adopted a Code of Ethics (the "Code") for all supervised persons describing its standards of business conduct and fiduciary duty to its clients. The Code includes provisions relating to, among other things, the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment items, personal securities trading, conflicts of interest. All supervised persons must acknowledge the terms of the Code initially upon hire as well as annually, or as amended.

RDC, in the course of its investment management and other activities, may come into possession of confidential or material non-public information. RDC is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. RDC maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that RDC is meeting its obligations to clients and remains in compliance with applicable law.

RDC recognizes the potential conflict when employees of an investment adviser make transactions in their personal securities accounts. RDC reduces this risk by prohibiting employees from actively trading in the same strategy as the Funds. Employees may trade in certain exchange-traded funds or index securities, which may be related to certain holdings of the Funds. However, employees are required to pre-clear these transactions in order to reasonably prevent conflicts of interest between employee trading and Fund trading. All of RDC's covered persons are required to provide reporting on their personal securities transactions at least quarterly. RDC's covered persons are also required to provide holdings reports upon the commencement of their employment and on an annual basis thereafter. Trading in employee accounts is reviewed by the Chief

Compliance Officer in order to reasonably prevent conflicts of interest between RDC and its investors.

A copy of the RDC Code of Ethics is available upon request by investors and prospective investors.

Principal and Cross Transactions

It is RDC's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts.

Item 12: Brokerage Practices

RDC has discretion over what securities and other financial instruments and the amount thereof to be bought and sold, the broker dealer or counterparty to be used as well as the commission rates to be paid. In selecting brokers/dealers or counterparties with or through which to purchase or sell (or enter into and terminate positions in) securities and other financial instruments for the Master Fund, RDC will consider a range of relevant factors. These factors apply whether the broker/dealer is acting as a principal or agent. RDC's primary consideration in placing transactions with particular brokers/dealers or counterparties is to obtain best execution, as well as seek to avoid actual and potential conflicts of interest. RDC also takes into account all factors that it deems relevant, including, but not limited to (in no particular order) the financial strength, integrity and stability of the broker/dealer or counterparty and the commissions to be paid. Subject to seeking best execution, RDC may choose to execute a transaction with a broker/dealer or counterparty that makes available to RDC market data and other information useful to it and/or the Funds in evaluating the contemplated transaction and that RDC expects is likely to continue to provide post-trade support for the transaction. Although RDC may receive certain information and trade support that benefits the Funds (e.g., dealer generated research reports and data), no payment shall be made for these services unless the arrangement has been approved in accordance with RDC's policies.

RDC does not currently participate in any soft dollar arrangements and does not currently participate in any directed brokerage arrangements or select brokers based upon client referrals.

Trade Aggregation and Allocation

RDC understands that it has a fiduciary duty to clients to allocate securities transactions involving more than one client in a fair and equitable manner. Given that the Funds are managed as a single pool of assets under a single strategy, with all trading activity conducted through the Master Fund, trade allocation is not applicable to the Firm at this time.

Item 13: Review of Accounts

Portfolio reviews of the Funds are conducted by the Portfolio Managers on a regular basis, including to determine if the portfolios are consistent with the investment objectives, risks and strategy set forth in such Funds' offering documents.

Monthly capital statements are prepared and sent to each investor in the U.S. Feeder Fund and the Offshore Feeder Fund by the Administrator summarizing the investor's individual performance. Quarterly Investor Letters are distributed by the Portfolio Managers of the Funds.

On an annual basis, each investor in the U.S. Feeder Fund and the Offshore Feeder Fund receives a copy of the applicable Fund's audited financial statements and, for the U.S. Feeder Fund, tax reporting information. RDC also provides certain additional information as requested by an investor, provided that such requests are deemed reasonable in content and scope by RDC.

Item 14: Client Referrals and Other Compensation

RDC does not directly or indirectly compensate any third party for client referrals.

Item 15: Custody

RDC does not maintain physical possession of client cash and/or securities. However, as the Investment Manager and the General Partner for each of the Funds, RDC and the General Partner do have access to cash and securities in the Funds, along with the authority to perform various acts that may be deemed to result in custody, as defined under Rule 206(4)-2 of the Advisers Act.

Consistent with the requirements under the Advisers Act, the assets of the Funds are held in an account maintained with one or more unaffiliated dealer/counterparties of the Funds, who are "qualified custodians" within the meaning of the Advisers Act. The dealer/counterparties are registered broker-dealers that hold Fund assets in separate accounts (or in a separate customer account with records identifying the assets of the Funds in accordance with applicable broker-dealer and custodial bank regulation).

The financial statements of the Funds are audited annually (in accordance with GAAP) by an independent public accounting firm that is registered with, and subject to regular inspection by, the PCAOB (the Public Company Accounting Oversight Board).

Copies of the audited financial statements are independently distributed to each of the investors in each Fund within 90 days of such Funds' fiscal year end. Each investor should carefully review these statements upon receipt.

Item 16: Investment Discretion

RDC has full discretionary authority over all assets it manages for the Funds, consistent with the investment objectives and strategy described in the confidential offering memorandum for the U.S. Feeder Fund and the Offshore Feeder Fund and subject to any restrictions from time to time communicated by the Funds or otherwise set forth in such confidential offering memoranda. This discretionary authority is conferred on RDC as set forth in the investment management agreement between RDC and each Fund. RDC does not provide advisory services directly to investors in the Funds.

Item 17: Voting Client Securities

Based on the investment mandate of the Funds, RDC does not currently hold securities in the Funds that would require the Investment Manager to exercise voting authority over proxies.

Item 18: Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. RDC believes that it has no financial commitment that impairs its ability to meet contractual or fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.