

Item 1: Cover Page

ENLIGHTENMENT RESEARCH, LLC

460 PARK AVENUE

18th FLOOR

NEW YORK, NY 10022

(212) 931-0666

FEBRUARY 2018

Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Enlightenment Research, LLC and its affiliates (“Enlightenment”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting <https://www.sec.gov/about/forms/formadv-part2.pdf>. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Lydia Kats (212-931-0666 / Lydia@enlnt.com). Additional information about Enlightenment is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Enlightenment is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

This Brochure differs from the prior version, dated January 2017, in the following material respects:

- The Firm updated its assets under management in Item 4.

In this Item, Enlightenment will periodically identify and discuss material updates to the Brochure. This is intended to inform current and prospective clients of important developments that may take place in Enlightenment's business practices.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance Based Fees and Side-by-Side Management.....	4
Item 7: Types of Clients	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9: Disciplinary Information.....	11
Item 10: Other Financial Industry Activities and Affiliations	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12: Brokerage Practices	11
Item 13: Review of Accounts.....	12
Item 14: Client Referrals and Other Compensation	12
Item 15: Custody	12
Item 16: Investment Discretion	12
Item 17: Voting Client Securities	12
Item 18: Financial Information	13

Item 4: Advisory Business

Enlightenment is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware. Alexander Belopolsky and Natalia Sergeenko-Belopolsky (“Principals”) founded Enlightenment in November 2012.

Enlightenment provides investment advisory services to a portion of the assets of a Delaware series private investment fund (the “Account”). In the future, Enlightenment may provide investment management services for other types of clients as well.

Enlightenment provides investment advisory services on a discretionary basis. In providing such services to the Account, Enlightenment formulates its investment objective, directs and manages the investment and reinvestment of the Account’s assets and provides appropriate reports to the client. Enlightenment manages the Account’s assets in accordance with the terms of the documents governing the relationship between Enlightenment and the Account.

The terms of Enlightenment’s management of the Account’s assets, including investment objectives, limitations and restrictions are governed by the terms of the investment management agreement (the “Investment Management Agreement”) entered between Enlightenment and the Account. The Investment Management Agreement may be amended, supplemented, or modified from time to time.

Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) for more information.

As of the date of this brochure, Enlightenment has approximately \$143 million of discretionary assets under management.

Item 5: Fees and Compensation

Enlightenment receives compensation from the Account in the form of: (a) reimbursement of certain expenses listed in the Investment Management Agreement; and (b) fees based on a percentage of the performance of the Account (“Performance Fees”).

Expense reimbursement by the Account is intended to cover Enlightenment’s overhead expenses, including, but not limited to the following: office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries of Enlightenment employees and bonuses; entertainment expenses; employee insurance and payroll taxes.

Performance Fees: In addition, Enlightenment receives an annual incentive allocation based on the net profits (realized and unrealized gains and losses) attributable to the Account’s capital account value (after taking into account expenses of the Account). The Performance Fee is calculated and paid annually.

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

As described above, Enlightenment anticipates receiving performance-based compensation in the form of the Performance Fee, whose calculation is based on realized and unrealized gains and losses on the portion of the Account’s assets managed by Enlightenment. You should be aware that

performance-based compensation may create an incentive for Enlightenment to make investments that are riskier or more speculative than would be the case in the absence of such arrangement.

Item 7: Types of Clients

Enlightenment provides discretionary management and advisory services to a portfolio of a Delaware series private investment fund.

In the future, Enlightenment may also provide investment management services for other clients, including, but not limited to separately managed accounts of other entities.

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

Methods of Analysis and Investment Strategies

Enlightenment's strategy is a fundamental long/short equities and statistical arbitrage focused on equities within the universe of the MSCI Barra US Equity Model Long-Term.

Summary of Certain Risk Factors

Investing in securities and other instruments involves risk of loss that clients should be prepared to bear. The management style offered by Enlightenment is not intended as a complete investment program, and may not be suitable for all investors. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of such an investment. No guarantee or representation is made that Enlightenment will achieve its investment objectives.

The following is a brief summary of certain significant risks associated with Enlightenment's investment strategies.

General – Enlightenment's investment strategies are speculative and entail a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the merits and risks of the investment strategies and bearing the risks they represent, including the potential loss of their entire investment. There can be no assurance that Enlightenment will be able to achieve the investment objectives or that significant losses will not be incurred.

Market Risk – Enlightenment invests in and actively trades securities and other financial instruments or assets (including derivative instruments) using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the debt and equity markets. The prices of the financial instruments in which Enlightenment invests can be highly volatile. Price movements of equity, debt and other securities, instruments and assets in which Enlightenment invests are influenced by, among other things, interest rates, foreign exchange rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and national and international political and economic events and policies. Moreover, war, political or economic crisis, or other events may occur which can be highly disruptive to the markets, regardless of the strategies being employed. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and derivative instruments. Such intervention often is intended to directly 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. Sustained cyclical market declines and periods of unusual market volatility make it more difficult to produce positive trading results, and there can be no

assurance that Enlightenment's strategies will be successful in such markets.

Enlightenment may also incur major losses in the event of disrupted and/or illiquid markets and other extraordinary events in which historical pricing relationships (on which Enlightenment may base a number of its trading positions) 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. Market disruptions caused by unexpected political, military and terrorist events or government intervention in the markets may from time to time cause dramatic losses for accounts managed by Enlightenment, and such events can result in otherwise historically low risk strategies performing with unprecedented volatility and risk.

Strategy Risk – Statistical arbitrage relies upon quantitative models and systems. Such models and systems entail the use of sophisticated statistical calculations and complex computer systems, and there is no assurance that Enlightenment will be successful in carrying out such calculations correctly or that the use of these quantitative models and systems will not expose the Account to the risk of significant loss.

Individual Stock Risk – Statistical arbitrage portfolios are generally built on correlated stocks or securities. Enlightenment's model is developed to exploit the tendencies of such correlated securities by executing appropriate transactions when a deviation occurs between the two securities. There are inherent risks associated with such strategy, since Enlightenment cannot guarantee that selected stocks would always behave according to the model's predictions. Thus, performance of a portfolio would depend on Enlightenment's ability to select appropriate pairs of securities and correctly predict price movements based on past performance information.

Execution Risk – Even if Enlightenment identifies correct securities, the success of the strategy also depends on the ability of brokers to execute orders timely. Many trades will require almost immediate execution in order to profit from statistical deviations in the price of a security. There is a possibility that a broker may not be able to fill Enlightenment's trade. This may result the Account holding a short position in one security without a proper long order filled. This could lead to significant losses for the Account.

Changes in the Market – Markets continuously change and evolve. This could negatively affect Enlightenment's statistical models even if they have been successful in the past.

Instrument Risk – Enlightenment's investment strategies also face certain risks associated with the types of instruments in which they invest.

Equity Instruments – Enlightenment may invest the Account assets in equity securities, including preferred or common stocks, and there is no limitation on the type, size or operating experience of the issuers in which the Account may invest. A number of Enlightenment's strategies are based on attempting to predict the future price level of different equity or equity related securities. Numerous interrelated and difficult to quantify economic factors, as well as market sentiment, subjective and extraneous political and geopolitical factors, influence the prices of equities. There can be no assurance that Enlightenment will be able to predict future price levels correctly. While diversification among issuers may mitigate these risks, Enlightenment is not required to diversify its investments in equity securities, and investors should expect fluctuations based on market conditions in the value of equity securities held by the Account.

Debt and Credit Related Instruments – Enlightenment may make long and short investments in debt securities and other credit related instruments without limitation. Debt and credit related instruments are subject to interest rate risk, credit risk, risk of default, prepayment risk and other risks. Lower - rated and unrated securities in which the Account may invest are subject to volatility, have large uncertainties or major risk exposures to adverse conditions, and are considered to be predominantly speculative. Distressed securities involve a substantial degree of risk, including high volatility, uncertainty of payment, risks and costs of litigation, corporate workouts and reorganizations. Investments in bankrupt and insolvent companies generally are illiquid and involve additional risks and costs.

Special Situations and Event Driven Investments – Enlightenment may invest in companies involved in or undergoing workouts, liquidations, spinoffs, reorganizations, bankruptcies or other changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution to the Account of cash or a new security, the value of which will be less than the purchase price of the security in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Account may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which Enlightenment may invest, there is a potential risk of loss by the Account of its entire investment in such companies.

Convertible Securities - The Account may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Small to Medium Capitalization Companies – The Account may invest in the stocks of companies with small to medium-sized market capitalizations. While Enlightenment believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Derivatives – Enlightenment may use derivatives, including futures, options, swaps and forward contracts, in its investment program for hedging purposes. The use of such instruments entails various risks, including pricing, legal, counterparty, operational, liquidity and leverage risks. Derivative instruments that may be purchased or sold by the Account include privately negotiated principal to principal transactions in which performance is the responsibility of the individual counterparty and not an organized exchange or clearinghouse. The risk of nonperformance by the counterparty on such transactions may be greater and the ease with which the Account can replace

such transactions with another counterparty may be less than in the case of exchange traded instruments. Other risks include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Such transactions are also not subject to the same type of government regulation as exchange traded instruments, and therefore many of the protections afforded to participants in a more regulated environment may not be available.

Options - The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a theoretically unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Short Selling – Enlightenment’s investment strategy involves entering into short sale positions, both directly and indirectly through the use of credit default swaps, options and other derivative instruments. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Account of buying that security to cover the short position. If the Account is not able to maintain the ability to borrow securities sold short, it can be “bought in” (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Additionally, certain market participants could accumulate such securities in a “short squeeze,” which would reduce the available supply, and thus increase the cost, of such securities. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Illiquid Investments – Certain of the investments made by Enlightenment may be or become illiquid and involve a high degree of business and financial risk that could result in substantial losses. Because of the absence of active or regulated trading markets for these illiquid investments, and because of the difficulties in determining market values accurately, it may take Enlightenment longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid by the Account. Further, companies whose securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities. The Account has established liquidity parameters that govern the Account’s investments in illiquid securities that are discussed in the Investment Management Agreement.

Leverage – Enlightenment may borrow funds and enter into agreements in connection therewith and may also leverage investment returns with options, short sales, swaps, forwards, credit derivatives and other derivative instruments. The amount of borrowings which the Account may have outstanding at any time may be substantial in relation to its capital. Any event which adversely affects the value of an investment by the Account would be magnified to the extent that the Account is leveraged. The cumulative effect of the use of leverage by Enlightenment in a market that moves adversely to the Account’s investments could result in a substantial loss to the Account which would be greater than if the Account were not leveraged. The use of leverage may create interest expenses

for the Account, which can exceed the investment return from the borrowed funds.

Turnover and Transactions Costs – Enlightenment actively manages the Account’s portfolio. The turnover rate of the Account’s investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transactions costs. In particular, many investments, including those that are not readily marketable, may involve higher bid ask spreads than investments that are exchange traded.

Lack of Diversification - The Account’s portfolios may not be widely diversified among sectors, industries, issuers, types of securities or geographic areas. Accordingly, the Account’s portfolios may be subject to more rapid change in value than would be the case if the Account were required to maintain a wide diversification.

Counterparty Risk – The Account are also exposed 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 or because of a credit or liquidity problem, thus causing the Account to suffer a loss. Such “counterparty risk” is accentuated where the Account has concentrated transactions with a single counterparty or small group of counterparties. The lack of a complete and “foolproof” way to evaluate the financial capabilities of the Account’s counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Account.

Risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, such that a default by one institution causes a series of defaults by other institutions. This is sometimes referred to as systemic risk. Systemic risk may adversely affect financial intermediaries, such as clearinghouses, banks, securities firms and exchanges.

Brokerage and Custodial Risk - There are risks involved in dealing with the custodians or prime brokers who settle the Account trades. Although Enlightenment monitors the prime brokers and believes that they are appropriate custodians, there is no guarantee that the prime brokers, or any other custodian that the Account may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Account assets, the Account would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Account and/or the prime brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the Account’s assets. The prime brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Account as a result of the bankruptcy or insolvency of any such sub-custodian. The Account may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a client by a custodian may not be available to the Account. Under certain circumstances, including certain transactions where the Account’s assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime brokers, or where the Account’s assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Account and the Account could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction

and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Account to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Account may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Account's rights to their assets in the case of a bankruptcy or insolvency of any such party.

Conflicts of Interest – Potential conflicts of interest may arise between Enlightenment and its affiliates, on the one hand, and the Account on the other. Enlightenment and its affiliates may in the future manage other accounts or sponsor investment funds with objectives that may differ from the Account, or accounts with objectives that are similar to or overlap with the Account. Other conflicts of interest may arise with respect to (i) the compensation paid to Enlightenment and its affiliates by the Account, (ii) the allocation of time and resources by Enlightenment and its affiliates and their employees among the Account, and to other business, (iii) the allocation of investment opportunities in the event Enlightenment manages more than one account, and (iv) valuation of assets.

Conflicts of Interest Relating to the Performance Allocation - The allocation of a percentage of the Account's net profits to Enlightenment from the Account may create an incentive for Enlightenment to cause the Account to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

In addition, in the event that an Investor makes a complete or partial withdrawal from its capital account, or is required to retire at any time other than at the end of a fiscal year, the Performance Allocation may be computed and charged to such Investor as though the date of such withdrawal of capital or retirement was the last day of a fiscal year. This may result in an Investor being charged an Incentive Allocation during the year even though the Investor does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

Legal, Regulatory and Tax Risk – Legal, regulatory and tax developments that may adversely affect the Account could occur at any time. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and investors that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

There has been an increase in government, as well as self-regulatory, scrutiny of the alternative investment industry in general, and Enlightenment's activities may be subject to new or additional regulatory constraints in the future that may adversely affect Enlightenment's ability to pursue its investment strategies.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN ENLIGHTENMENT'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Enlightenment nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

The Principals prior to registering Enlightenment as an investment adviser were employed by an affiliate of the seed investor of the Account.

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

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Enlightenment has adopted a written Code of Ethics (the "Code") predicated on the principle that Enlightenment owes a fiduciary duty to its clients. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Enlightenment (the "Employees"), each Employee's spouse, minor children and other family members living in his or her household (the "Related Persons"), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by Enlightenment (collectively the "Covered Persons"). Enlightenment requires its Employees to act in its clients' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

Enlightenment requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Covered Persons' personal securities transactions and all holdings; places other restrictions on Employee personal trading; and requires prompt internal reporting of Code violations. Enlightenment endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity. A copy of Enlightenment's Code is available upon written request to: Lydia Kats, Chief Compliance Officer, Enlightenment Research, LLC, 460 Park Avenue 18th Floor New York, NY 10022 or by calling (212) 931-0666.

Certain transactions in which Enlightenment engages may require, for either business or legal reasons that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the "Restricted List") that will be circulated to all Covered Persons. No Covered Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

Item 12: Brokerage Practices

General

At the request of the client, Enlightenment and the Account's advisory relationship is subject to a directed brokerage arrangement. Generally, directed brokerage arrangements are less flexible and as a result, Enlightenment may not achieve the most favorable execution on client securities transaction. Furthermore, directed brokerage arrangements may result in higher fees for clients.

Item 13: Review of Accounts

Enlightenment performs various daily, monthly and quarterly reviews of the Account's portfolio. These reviews are conducted by: (i) Alexander Belopolsky; and (ii) certain back office personnel, working for a third-party service provider, who are responsible for valuation, confirmations, settlements, and position reconciliation.

Item 14: Client Referrals and Other Compensation

Enlightenment does not currently compensate any person for referrals of clients. However, Enlightenment may enter into such arrangements in the future.

Item 15: Custody

Enlightenment does not have access to or custody of the Account's assets within the meaning of Rule 206(4)-2 of the Investment Advisers Act of 1940. The Account receives monthly statements directly from the custodian and has an ability to independently verify the value of Account assets.

Item 16: Investment Discretion

Subject to the Investment Management Agreement, Enlightenment has sole discretion to determine, policies and strategies, the securities to be purchased or sold and in what amounts.

Item 17: Voting Client Securities

Enlightenment does not anticipate voting client securities. If a situation arises where Enlightenment will need to exercise proxy voting, it will follow the following written policies and procedures governing the voting of client securities.

The proxy voting policy provides, among other things, that in general, if there is a conflict of interest or possible conflict of interest between the Account, on the one hand, and Enlightenment, on the other, the proxy will be voted in the best interest of the Account. If Enlightenment determines that any such conflict of interest exists or may be perceived to exist when voting a proxy, Enlightenment may, at its own discretion, resolve such conflict by: (i) delegating the voting decision for such proxy proposal to an independent third party; (ii) delegating the voting decision to an independent committee of partners, members, directors or other representatives of the Account, as applicable; (iii) informing the Account of the conflict of interest and obtaining consent to vote the proxy as recommended by Enlightenment; or (iv) obtaining approval of the decision from Enlightenment's Chief Compliance Officer. In general, Enlightenment's proxy voting policy is to vote in accordance with the recommendation of the company's management, unless, in Enlightenment's opinion, such recommendation is not in the best interests of the Account.

There may be circumstances when refraining from voting a proxy is in the Account's best interest including, without limitation, when and if Enlightenment determines that the cost of voting the proxy

exceeds the expected benefit to the Account.

Clients may obtain a copy of Enlightenment's Proxy Voting Policies and Procedures and information on how securities have been voted upon by submitting a written request directed to: Lydia Kats, Chief Compliance Officer, Enlightenment Research, LLC, 460 Park Avenue 18th Floor New York, NY 10022 or by calling (212) 931-0666.

Item 18: Financial Information

This item does not apply to Enlightenment.