

PROVENIRE CAPITAL, LLC

Part 2A of Form ADV Firm Brochure

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This Brochure provides information about the qualifications and business practices of Provenire Capital, LLC ("Provenire"). If you have any questions about the contents of this Brochure, please contact us at 612-913-4849 and/or info@provenirecapital.com. The information in this Brochure has not been approved or verified by any securities authority.

Provenire Capital, LLC is a state-registered investment adviser. Provenire's registration does not imply any level of skill or training. Additional information about Provenire Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since our last annual amendment and accompanying Brochure, dated January 2020, there have been no material changes to our business. Pursuant to industry regulations, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure at any time, without charge. Currently, our Brochure may be requested by contacting us at 612-913-4849 or info@provenirecapital.com.

Additional information about Provenire Capital, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Provenire who are registered, or are required to be registered, as investment adviser representatives of Provenire.

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Item 4 - Advisory Business

Firm

Provenire Capital, LLC (“Provenire”) was founded in April 2013 by Anthony S. Daffer and Gregory P. Konezny and is 100% employee owned by its founders. As of December 31, 2020, Provenire manages \$213,992,874 of Firm assets on a discretionary basis.

Advisory Services

Provenire provides investment management services directly to Provenire Technology Partners, LP, Provenire Technology Partners II, LP, Provenire Alpha Select, LP and Provenire Capital Offshore, Ltd. (the “Funds”) as pooled vehicles and not individually to investors in the Funds. Provenire also provides investment management services to separately managed accounts (sponsored by certain institutional investors) that very closely mirror the investing activities and portfolio construction of the Funds. Provenire has defined investment objectives for the Funds and separately managed accounts, as set forth in the investment management agreements, offering memoranda and operating documents, and tailors its advisory services to meet these objectives.

Investment Strategy and Types of Investments

The Funds invest primarily in U.S. and non-U.S. publicly traded equity securities and equity-related securities, such as options. Provenire concentrates its investing activities in specific sectors, primarily global information technology, internet, media, and telecommunications (collectively “TMT”). Provenire’s investment approach is based on fundamental research, proprietary forecasts, and risk/reward analysis.

Provenire establishes general risk and portfolio construction targets and guidelines for the Funds and separately-managed accounts. However, Provenire has broad and flexible investment authority and the descriptions set forth in this Brochure of the advisory services and investments made by Provenire should not be understood to limit Provenire’s investment activities, subject to the investment objectives and guidelines outlined in the investment management agreements, offering documents and operating agreements.

The Funds are private pooled investment vehicles, the securities of which are offered to investors on a private placement basis, and is exempt from registration under the Investment Company Act of 1940 pursuant to either Section 3(c)(1) or 3(c)(7) thereunder. All prospective investors receive offering documents that contains detailed information about the Funds’ structure, investment objectives, restrictions, risks, tax treatment, ERISA considerations and conflicts of interest, among other things. Prior to the acceptance of an initial investment into the Funds, investors are required to execute a Subscription Agreement, which along with the Limited Partnership Agreement and Private Placement Memorandum sets forth the terms, conditions and risks of the Funds. Provenire reserves the right to reject a new investor for any reason.

Item 5 - Fees and Compensation

Asset-Based Compensation

Provenire receives a management fee for the advisory services it provides the Funds and is fully described in the Funds’ offering documents. The asset-based management fee ranges from 0.75% to 2.0% per annum of the value of the assets under management.

Performance-Based Compensation

Provenire may also be entitled to performance-based compensation, which is compensation that is based on a share of realized and unrealized net profits of the Funds. The performance-based compensation is also described in the offering documents and ranges from 10%-20% of the Funds' realized and unrealized net profits. Performance-based compensation may be subject to a "high watermark" provision.

Payment of Fees and Waiver of Fees

A third party administrator calculates and confirms the asset-based and performance-based compensation. Once calculated, the fees and allocations are deducted from the applicable Funds and/or separately-managed accounts.

Provenire will generally bill its fees on a monthly (or quarterly) basis. Investors authorize Provenire (and its third party fund administrator) to directly debit fees from Investor accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar month (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Expenses

Provenire Technology Partners, LP, Provenire Technology Partners II, LP, Provenire Alpha Select, LP, Provenire Capital Offshore, Ltd. and other managed accounts are responsible to pay for certain expenses. Those expenses include the fees paid to Provenire as described, fees paid to the third party administrator and other service providers to the Funds, including legal, accounting, and auditing. Additional expenses include insurance; organizational and offering expenses; regulatory compliance filing and reporting expenses; expenses incurred in connection with investments and prospective investments and the evaluation of such investments, whether or not consummated; all transaction and investment related costs and fees including without limitation commissions, interest on margin accounts, custodial and banking fees; and other reasonable expenses related to the purchase, sale or transmittal of the Funds' and separately-managed account assets. Such charges, fees and commissions are exclusive of and in addition to Provenire's fee, and Provenire shall not receive any portion of these commissions, fees, and costs.

Expenses that are incurred jointly for multiple accounts are generally allocated among those Investors pro rata based on assets under management.

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

Provenire may enter into performance-based fee arrangements with qualified Investors (as described in Item 5). Such fees are subject to individualized negotiation with each such Investor. Provenire will structure any performance-based or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring Investors' assets for the calculation of performance-based fees, Provenire shall include realized and unrealized net profits.

Performance-based fee arrangements may create an incentive for Provenire to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Provenire has procedures designed and implemented to ensure that all Investors are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Investors. See also the discussions in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Item 7 – Types of Clients

Provenire generally provides investment advice to the Funds and other managed accounts. Investors in the Funds must meet certain suitability requirements as set forth in the offering memorandum and/or operative documents. The offering memorandum sets forth the required minimum amounts for investment. Minimum investment amounts have been, and may in the future be, waived at the sole discretion of Provenire Capital, LLC.

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

Methods of Analysis and Investment Strategy

Provenire invests primarily in U.S. and non-U.S. publicly traded equity securities and equity-related securities, such as options. Provenire concentrates its investing activities in specific sectors, primarily global information technology, internet, media, and telecommunications. Provenire's investment approach is based on fundamental research, proprietary forecasts, and risk/reward analysis.

Provenire manages three strategies: market-neutral, long-short and long-only. For its market-neutral and long-short Funds, Provenire invests long and short in a diversified portfolio of equity-related securities. Individual securities can be volatile and correlated to the broader equity markets. Provenire expects its market-neutral and long-short Funds and related managed accounts to be less volatile and with low correlation to the broader equity markets by constructing a hedged portfolio of numerous long/short equity positions. Provenire believes that its low net exposure strategy (for the market-neutral and long-short Funds) will mitigate the directional coincidence to the overall equity markets. Provenire will also employ traditional portfolio and risk management constructs, including maximum position size, sector diversity and beta-weighting, to achieve its targeted investment performance characteristics.

For its long-only Funds, Provenire invests long-only in a concentrated portfolio of equity-related securities. The objective of the long-only Funds is to achieve a high level of capital appreciation. As such, Provenire expects that the long-only Funds can be volatile and correlated to the broader equity markets. Provenire will employ traditional portfolio and risk management constructs consistent with the objectives of the strategy.

As part of its research and investment process, Provenire will identify and invest in securities of companies that are trading at what Provenire believes to be a variance to their intrinsic value. Provenire believes that its combination of investment experience within the TMT sectors, fundamental research, network of industry contacts and experts, unique access to innovative private

technology companies, and custom models and screening techniques will allow Provenire to develop proprietary sector and company-level forecasts. These fundamentally differentiated forecasts will be combined with risk/reward analysis in an effort to discover unrecognized intrinsic value for individual securities. Investment opportunities arise when intrinsic value estimates differ substantially from the current market price.

Additional detail on the Funds or managed accounts is included in its investment management agreements, offering memorandum and/or operative documents. The methods and investment strategies described above involve certain risks. A summary of the principal risks are set out below.

Summary of the Principal Investment Risks

There are various substantial risks associated with an investment in the Funds (or managed account). No person should invest in the Funds unless it is fully able, financially and otherwise, to bear a complete loss of invested capital and unless it has the background and experience to understand thoroughly the risks of its investment. This overview does not attempt to identify every risk, or to describe completely or substantially those risks it does identify. Any prospective investor that wishes to obtain more information about the Funds should contact Provenire, which will attempt to provide such information.

The returns realized under the Funds' strategy will be affected by many factors, including the following:

General Risks

- *No Guarantee of Investment Performance.* Provenire cannot warrant or guarantee that the Funds will achieve its stated investment objective or achieve positive or competitive investment returns. Market, regulatory and other factors, many of which cannot be anticipated or controlled by Provenire, could result in the Funds not generating positive or competitive returns or an investor losing a portion or all of its investment in the Funds.
- *Possible Adverse Effect of Large Withdrawals.* Provenire Capital's investment strategies could be disrupted by large withdrawals. For example, such withdrawals could require Provenire to prematurely liquidate securities positions it had established for the Funds. When this occurs, the Funds may experience difficulty in closing out positions in particular securities at prevailing market prices or at prices which Provenire believes reflects full value.
- *No Market for the Interests.* Although the Interests in the Funds may be withdrawn on a periodic basis, the Interests may not be assigned, pledged or otherwise transferred without the prior written consent of Provenire. There is no market for the Interests and none is expected to develop. The Interests will not be registered under the Securities Act or any other securities law and will be subject to strict restrictions on resale and transferability under such laws and the Partnership Agreement. Therefore, investors must be prepared to bear the risk of their investment in the Funds for a substantial period of time.
- *Reliance on Key Personnel.* The Funds' future profitability will in large measure depend upon the business and investment acumen of key personnel of Provenire Capital, LLC, namely, Anthony Daffer and Greg Konezny. Should anything happen to such persons, the business and results of operations of the Funds may be adversely affected.

- *Passive Investment.* The Funds will be managed exclusively by the Provenire Capital, LLC, and the investors will not be able to make any investment or other decision on behalf of the Funds.
- *Substantial Charges to the Funds.* The Funds are subject to substantial expenses, regardless of whether it generates any profits. As such, the Funds will be required to make substantial profits to avoid depletion of its assets from these charges.
- *Indemnification Risk.* The Funds will be required to indemnify Provenire Capital, LLC (and the principals and agents of Provenire Capital, LLC) against certain losses and expenses they might incur in acting for the Funds. Such obligations could require the Funds to pay considerable sums to those persons.
- *Increase in Amount of Funds Managed.* Provenire expects that it will continue to increase the assets for which it will direct trading. It is not known what effect, if any, such increase will have on its performance or trading strategies. No assurance can be given that any changes in Provenire's strategies in response to the increased funds that it manages will be successful. In any case, there can be no guarantee that future investment results of the Funds will be similar to those previously achieved by Provenire.
- *Absence of Regulatory Oversight.* While the Funds may be considered similar to an investment company, it does not intend to register as such under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon an exemption available to privately offered investment companies. Accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have a board of directors or trustees comprised in part of disinterested persons, require securities to be held in segregated custody accounts and closely regulate the relationship between the investment company and its investment adviser) will not be applicable.
- *Institutional Risk.* The institutions, including brokerage firms and banks, with which the Funds (directly or indirectly) conduct business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund.
- *Changing Regulatory Environment.* The US and international regulatory environment for private investment funds is evolving, and changes in regulation could occur that may adversely affect the Fund and its investment results, or some or all of the Funds' investors. The Funds may be adversely affected as a result of new or revised legislation or regulations imposed by the US Securities and Exchange Commission, the US Internal Revenue Service or other U.S. or applicable non-U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. The Funds or some or all of its investors also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Funds conducts business. New laws or regulations may also subject the Funds or some or its investors to new or increased taxes or other costs.

Other Investment-Related Risks

- *Risks of Concentrating in TMT Companies.* The Funds' strategy of concentrating in TMT companies means that the Funds' performance will be closely tied to the performance of this particular market segment. The Funds' concentration in these companies may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in TMT companies would have a larger impact on the Funds than on a mutual fund that does not concentrate in such companies. At times, the performance of these companies may lag the performance of other industries or the broader market as a whole. Many TMT companies are smaller and less seasoned than companies in other sectors. TMT companies will also be strongly affected by scientific or technological developments and their products may quickly become obsolete. Many TMT companies are heavily dependent on patent protection and the actual or perceived efficiency of their products. The expiration of patents may adversely affect the profitability of TMT companies. Certain TMT companies may face special risks that their products or services may not prove to be commercially successful. TMT companies are also strongly affected by worldwide scientific or technological developments. Such companies may also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies.
- *Short Sales.* The Funds may engage in short sales of securities. Short sales are transactions in which the Funds sell a security it does not own, in anticipation of a decline in the market value of that security. To complete such a transaction, the Funds must borrow the security to make delivery to the buyer. The Funds then are obligated to replace the security borrowed by purchasing it at the market price at or prior to the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Funds. Until the security is replaced, the Funds are required to repay the lender any dividends or interest that accrue during the period of the loan. To borrow the security, the Funds may be required to pay a premium, which would increase the cost of the security sold. Transaction costs will also be incurred in effecting short sales. The Funds will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Funds replace the borrowed security. A gain will be realized if the security declines in price between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Funds may be required to pay in connection with a short sale. An increase in the value of a security sold short by the Funds over the price at which it was sold short will result in a loss to the Funds, and there can be no assurance that the Funds will be able to close out the position at any particular time or at an acceptable price. Except in the case of short sales "against the box" (as to which the Funds own or has a contractual right to acquire at a fixed price the securities sold short), the Funds' market risk is unlimited in that the increase in the market price of the security sold short is unlimited.
- *Convertible Securities.* The Funds may invest in convertible securities, including non-investment grade convertible securities. A convertible security (a bond or preferred stock) may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stock in an issuer's capital structure, but are usually subordinated to similar non-convertible securities. While providing a fixed income stream (generally higher in yield than the income from common stocks but lower than that afforded by a similar non-convertible security), a convertible security also affords an investor the opportunity, through its

conversion feature, to participate in the capital appreciation of the issuer's common stock. The Funds may choose to isolate the debt aspect of a convertible bond by taking a hedging or arbitrage position in the underlying common stock.

- *Derivatives.* The Funds may use derivatives, such as options, futures and swaps. The derivatives market is, in general, a relatively new market and there are uncertainties as to how it will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Substantial risks are also involved in borrowing and lending against derivatives. Derivatives prices can be volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by the Funds, thereby causing substantial losses. Most of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force Provenire or its affiliates to close out positions). In addition, some derivatives carry the additional risk of failure to perform by the counterparty to the transaction. Many unforeseeable events, such as government policies, can have profound effects on interest and exchange rates, which in turn can have large and sudden effects on prices of derivative instruments.
- *Foreign Securities.* The Funds may invest in securities of foreign issuers. However, Provenire will limit the Funds' combined long and short market exposure to non-U.S. Dollar-denominated securities to 25% or less of the Funds' total investable assets. Interest or dividend payments on such securities may be subject to foreign withholding taxes. Investments in foreign securities involve considerations and risks not typically associated with investments in securities of domestic companies, including possible unfavorable changes in currency exchange rates, reduced and less reliable information about issuers and markets, different accounting standards, illiquidity of securities and markets, local economic or political instability and greater market risk in general.
- *Currency Risks.* Although the Funds will normally invest and receive any returns on such investment in U.S. Dollars, the Funds' assets may be invested in securities and other financial instruments denominated in other currencies. Even if the trading of funds may be profitable in such currencies, such profits may be reduced or eliminated, or the underlying funds could experience losses, because of adverse currency fluctuations between the U.S. Dollars and the denominated currencies of the instruments it trades. The Funds may attempt to mitigate the risks associated with currency fluctuations at times by entering into, when available, forward or options contracts or by the purchase or sale of foreign currencies in connection with the acquisition, holding or disposition of investments, but is not obligated to do so. In addition, the Funds' investments may be adversely affected by the imposition of unfavorable mandatory exchange rates with respect to, or other limitations or prohibitions on, the exchange or repatriation of currencies in which the Funds hold positions or in which securities or other investments of the Funds are denominated.
- *Borrowing and Leverage.* The Funds may borrow money to invest in additional portfolio securities and employ other strategies that involve "leverage" (long and/or short market exposure that exceeds the Funds' NAV). Leverage significantly increases the Funds' risk. When the Funds employs leverage and its investments increase or decrease in value, the Funds' NAV will increase or decrease more (possibly by multiples, depending upon the degree of leverage employed at such time) than if it had not employed leverage. In addition,

the interest the Funds must pay on borrowed money will reduce the amount of any potential gains or increase any losses.

- *Hedging Transactions.* The Funds may utilize financial instruments to hedge against fluctuations in the relative values of its portfolio positions as a result of certain changes in the equity markets. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Funds to hedge against a fluctuation at a price sufficient to protect the Funds' assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. In addition, it may not be possible to hedge against certain risks. The success of the Funds' hedging transactions is dependent on Provenire's ability to correctly predict movements in the direction of the equity markets or sectors thereof. Therefore, while the Funds may enter into such transactions to seek to reduce the risks of a decline in the equity markets generally or one or more sectors of the equity markets in particular, unanticipated increases or smaller than expected decreases in the equity markets or sectors being hedged may result in a poorer overall performance for the Funds than if Provenire or the affiliate had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, Provenire or an affiliate may not seek to hedge certain portfolio holdings or establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to additional risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Funds' portfolio holdings.
- *Securities Lending.* The Funds may lend its portfolio securities, primarily through its Prime Broker. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially.
- *Lack of Liquidity in Markets.* Despite the heavy volume of trading in securities, the markets for some securities have limited liquidity and depth. This lack of depth could be a disadvantage to the Funds, both in the realization of the prices which are quoted and in the execution of orders at desired prices.
- *Purchasing Initial Public Offerings.* The Funds may purchase securities of companies in initial public offerings or shortly thereafter. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Funds to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some

of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospectus of achieving them.

- *Warrants and Rights.* The Funds may purchase warrants and rights. Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities or commodities. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities or commodities and these instruments cease to have value if they are not exercised prior to their expiration dates.
- *Option Transactions.* The Funds may purchase or sell various “put” and “call” options, warrants, and other derivative securities without limitation. The use of options involves a high degree of embedded leverage, which can involve greater market risk, especially when not used to hedge the underlying security. If the Funds purchase a put option, the Funds acquire the right to sell the underlying security at a specified price at any time during the term of the option or on the option expiration date. Purchasing put options may be used as a portfolio investment strategy when Provenire or an affiliate perceives significant short-term risk of substantial capital depreciation potential for the underlying security and may be used as an alternative to selling a security short. Selling put options may also be used as a method to purchase securities below current market prices or to collect the premium. If the Funds purchase a call option, it acquires the right to purchase the underlying security at a specified price at any time during the term of the option. The purchase of a call option is a type of insurance policy to hedge against losses that could occur if the Funds have a short position in the underlying security and the security thereafter increases in price. The selling of call options may also be used to initiate short positions at or above current market prices or to collect a premium. The Funds generally will only invest in options for which Provenire or its affiliates believe there is an active secondary market to facilitate closing transactions. The premium paid at the time an option is purchased will reduce any profit the Funds might have realized had it purchased or sold the underlying security (or the contract on the underlying index, as applicable) instead of purchasing the put or call option.
- *Non-U.S. Securities Markets.* The Funds may trade securities on non-U.S. as well as U.S. markets. Because non-U.S. securities markets are generally less regulated than U.S. markets, the trading on those markets presents certain risks that may not be present in trading on U.S. markets. For example, some foreign securities exchanges are “principals exchanges” in which performance is the responsibility only of the individual exchange member and not of an exchange clearing house.
- *Economic Conditions.* Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Funds.

- *Investment Competition.* The market for some types of securities is highly competitive. The Funds will be competing for investment opportunities with a significant number of financial institutions, other private funds and various institutional investors. Many of these competitors are larger and have greater financial, human and other resources than the Funds and may in certain circumstances have a competitive advantage over the Funds. As a result of this competition, there may be fewer attractively priced investment opportunities, which could have an adverse impact on the ability of the Funds to meet its investment objective or the length of time that is required for the Fund to become fully invested. There can be no assurance that the returns on the Funds' investments will be commensurate with the risk of investment in the Fund.
- *Volatility of Securities Markets.* Securities prices may be volatile, and securities price movements are influenced by many unpredictable factors.
- *Other Instruments and Strategies.* The foregoing descriptions of investment strategies and instruments are not intended to be exhaustive. Provenire may employ various additional strategies and instruments from time to time in pursuing the Funds' objective. Additionally, during weak or declining markets, the Funds may invest more of its assets in cash and cash equivalents. Although the Funds' investments in cash and cash equivalents would primarily be intended to avoid losses, this type of investing also could prevent the Fund from achieving its investment objective.

Item 9 – Disciplinary Information

There are no legal or disciplinary events required to be disclosed pursuant to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Provenire Capital, LLC nor any of its affiliates is a registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Provenire Capital, LLC nor any of its affiliates is a registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Provenire Capital, LLC has entered into, and may in the future enter into, additional agreements (sometimes referred to as "side letters") with certain prospective Investors or existing Investors in the Funds whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum of the Funds. Such terms are agreed to at the discretion of Provenire Capital, LLC.

Provenire has entered into data sharing agreements with certain third-parties for the purpose of providing information related to positions and trades in exchange for compensation. The third-parties may use the data for their own trading strategies. There are significant constraints on how the data may be used by the third-parties in order to mitigate any potential conflicts; however, there is a potential conflict of interest related to any data sharing regarding positions and trades. Provenire believes that the potential conflicts of interests from data sharing is mitigated by the following actions:

- The third-party is contractually bound to keep the data confidential;

- The data is shared with a time lag;
- The third-party limits its trading activity based on liquidity;
- The third-party provides transparency into its adherence to liquidity constraints;
- The strategy employed by the third-party is aligned with the success of Provenire's clients; and
- The additional revenue indirectly benefits Provenire's current clients.

Item 11 – Code of Ethics

Provenire has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to the Funds and their Investors. The Code of Ethics includes provisions relating to the confidentiality of Investor information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Provenire must acknowledge the terms of the Code of Ethics annually, or as amended.

Provenire's employees and persons associated with Provenire are required to follow Provenire's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Provenire and its affiliates are generally not permitted to trade for their own accounts in securities which are recommended to and/or purchased for Provenire's Funds and/or Investors. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Provenire will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts in securities that are outside of the investible universe for any of Provenire's Funds and/or Investors. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Provenire's Funds or Investors. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to Funds or Investor trading activity. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest.

Provenire's Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Provenire via email at info@provenirecapital.com.

Item 12 – Brokerage Practices

Factors Considered in Selecting Broker-Dealers

Provenire's policy is to seek the best execution at the best security price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its Clients. Provenire is authorized to determine the broker to be used for each securities transaction. In selecting a broker, Provenire shall consider the full range and quality of a broker's services, including execution capability, commission rate, financial stability and reputation of the brokerage firm, responsiveness, the value of research, or other relevant services and factors.

As noted above, commissions may be directed to brokers in recognition of the research services and products provided by the broker to Provenire in addition to the execution services. In these cases, the Funds and Investors may be deemed to be paying for such research services and products

provided by the broker, which are included in the commission rate. As such, these arrangements could give rise to a conflict of interest because Provenire may be influenced by the prospect of receiving the research and other services from a broker when directing transactions. However, Provenire believes that the acquisition of such research and brokerage services may provide overall benefits by supplementing the research and brokerage services otherwise available to Provenire.

It is Provenire's policy that the firm will not affect any principal or agency cross securities transactions. Provenire will also not cross trades. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Certain affiliated accounts (the Funds and/or separately-managed accounts) may trade in the same securities on an aggregated basis when consistent with Provenire's obligation of best execution. In such circumstances, the affiliated accounts will share commission costs equally and receive securities at a total average price. Provenire will retain records of the trade order and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Determining Reasonableness of Commissions

Provenire may, consistent with its obligation to seek best execution, effect securities transactions with a broker which cause the Funds and Investors to pay the broker commissions in excess of the commissions another broker would have charged. Provenire does not necessarily solicit competitive bids or seek the lowest available commission cost. Although Provenire will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the commission rates may result in higher transaction costs than would otherwise be obtainable.

Soft Dollar Practices

Provenire utilizes the expenditure of Soft Dollars (including cash held in a commission sharing account pursuant to commission sharing agreements) under the following guidelines and conditions:

- Provenire has signed a commission sharing agreement with its Prime Brokers and has delegated the management of the commission sharing accounts to the Prime Brokers;
- Provenire understands that the Prime Brokers are managing the commission sharing accounts in compliance with Section 28(e) of the Securities and Exchange Act of 1934;
- In determining what goods and services or research should be acquired by Soft Dollars, Provenire shall be mindful of SEC releases and guidelines issued by the SEC under 28(e);
- Provenire may not create trades solely to generate soft dollar credits or commission sharing account rebates; and

- Provenire will ensure that best trade execution is not sacrificed and that each transaction is the most favorable under the circumstances and benefits the accounts advised by Provenire; however, from time to time, Provenire will direct trades to approved third party brokers as a form of payment for access to research services (these directed trades may be higher than the standard commission rate).

Brokerage for Client Referrals

Provenire may place transactions with a prime broker that provides it with the opportunity to receive capital introduction services and invitation to events (provided by the broker) for purpose of providing potential investor referrals. Provenire may have an incentive to direct trades to a broker based on its interest in receiving these benefits rather than the Funds' and Investor's interest in receiving the most favorable execution. Provenire believes this potential conflict of interest is mitigated by the fact that capital introduction services and referrals from brokers are not a significant source of capital for Provenire.

Aggregation of Client Trades

When more than one account participates in a transaction, Provenire will generally aggregate orders to achieve more efficient execution between the Funds and separately-managed accounts. The Funds and Investors participating in an aggregated trade will be allocated securities based on the average price achieved for such trades. Generally, with respect to partially filled orders, participants will receive the average share price for the transactions executed in the relevant security and share transaction costs pro rata based on the account's order size.

Item 13 – Review of Accounts

Provenire regularly reviews its actively managed portfolios. The portfolios are reviewed within the context of the risk management and portfolio construction targets, which includes gross and net exposure, individual position sizes, allocation to industry sub-sectors, and market capitalization exposures. Detailed financial models are utilized to measure and monitor individual positions in the portfolio. Information is analyzed on an ongoing basis and used to adjust or eliminate positions.

Investors receive monthly unaudited performance reports (from the third party fund administrator), including detailed statistical information regarding the portfolio construction, risk management, and explanations of profit and loss contributions. Audited annual financial statements are also provided as of the end of the applicable year.

Item 14 – Client Referrals and Other Compensation

Provenire may agree to pay, or cause the Funds to pay, third-party placement agents that refer investors. Currently, Provenire currently has engaged a placement agent to act for its benefit.

Item 15 - Custody

Provenire may have custody of Client assets due to serving as the general partner to limited partnerships and the ability to debit advisory fees. Provenire intends to comply with Rule 206(4)-2

of the Investment Advisers Act by meeting the conditions of the pooled investment vehicle annual audit provision.

Item 16 – Investment Discretion

Provenire has full discretionary authority with respect to investment decisions, and its advice with respect to the Funds (and other managed accounts) as provided and in accordance with the investment objectives and guidelines set forth in the investment management agreements, private placement memoranda and constituent documents. Provenire is delegated the authority to consummate investments on behalf of the Funds (and other managed accounts) by the terms of the Limited Partnership Agreement and other operative documents.

Item 17 – Voting Client Securities

Provenire has the authority to vote corporate proxies on behalf of Clients. Provenire will generally vote proxies relating to routine matters consistent with the recommendations of the company's management unless it determines that it is in the best interest of the relevant Funds and Investors to do otherwise. Routine matters include, without limitation, routine election of directors (where no corporate governance issues are implicated), selection of auditors and increases of common stock. For all non-routine matters, Provenire will consider the proxy proposal on a case-by-case basis taking into account various factors, including the analysis, research and recommendation provided by a third party proxy service, whether the proposal was recommended by management and other factors it deems relevant.

Provenire may abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that interests are better served by not voting.

In the event that a conflict of interest is identified in connection with voting a particular proxy, a special committee will be assembled and determine the appropriate actions with respect to voting the proxy.

Clients may obtain a copy of Provenire's complete proxy voting policies and procedures upon request. Clients may also obtain information from Provenire about how Provenire voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Provenire is not required to include a balance sheet for its most recent fiscal year, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.