

Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

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This Form ADV 2A Brochure (“Brochure”) provides information about the qualifications and business practices of Durable Capital Partners, LP (the “Adviser” or “DCP”). For any questions regarding the contents of this Brochure, please contact our Chief Compliance Officer, Julie Jack, at (301) 690-9566. The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any other state securities authority. For additional information regarding DCP, please use the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Any reference to DCP as a “registered investment adviser” or being registered with the SEC does not imply any level of skill or training.

## Item 2 – Material Changes

Durable Capital Partners LP (referred to as “DCP” or the “Adviser”) last filed this Brochure on March 31, 2021. This is DCP’s annual update amendment. There are no material changes as of the date of this Brochure since the last annual update (on March 31, 2021).

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## Item 4 – Advisory Business

### General Description of Advisory Firm and Advisory Services

DCP is a Delaware limited partnership, with a principal place of business in Chevy Chase, Maryland. DCP is principally owned by Henry Ellenbogen, who is also the managing member of DCP's general partner, Durable Capital Partners GP LLC.

DCP provides investment advice to (1) Durable Capital Onshore Fund LP (the "Flagship Onshore Fund"), Durable Capital Offshore Fund Ltd. (the "Flagship Offshore Fund" and together with the Flagship Onshore Fund, the "Flagship Feeder Funds") and Durable Capital Master Fund LP (the "Flagship Master Fund" and together with the Flagship Feeder Funds, the "Flagship Funds") and (2) Durable Capital Opportunities Fund LP (the "Opportunities Master Fund") and Durable Capital Opportunities Offshore Fund LP (the "Opportunities Feeder Fund" and together with the Opportunities Master Fund, the "Opportunities Funds"; the Flagship Feeder Funds and the Opportunities Feeder Fund are collectively referred to as the "Feeder Funds", the Flagship Master Fund and the Opportunities Master Fund are collectively referred to as the "Master Funds" and the Flagship Funds and the Opportunities Funds are collectively referred to as the "DCP Funds"). The general partner of the Flagship Master Fund and the Flagship Onshore Fund is Durable Capital Associates LLC, a Delaware limited liability company (the "Flagship Fund General Partner"), and the general partner of each of the Opportunities Funds is Durable Capital Opportunities Fund GP LLC, a Delaware limited liability company (the "Opportunities Fund General Partner" and together with the Flagship Fund General Partner, the "General Partners"). In addition, in the future, DCP may enter into co-investment arrangements with third parties whereby DCP provides advisory services to vehicles that make investments alongside the DCP Funds. The DCP Funds, together with any other account that DCP may manage, which may include, without limitation, other investment funds and separately managed accounts, are collectively referred to as the "Clients". The "Limited Partners" in the Flagship Onshore Fund and the Opportunities Funds, the "Shareholders" in the Flagship Offshore Fund and investors in any other Client, as the case may be, are collectively referred to herein as the "Investors" where appropriate. Please see Item 10 for discussion of certain conflicts of interest associated with DCP's investment management services to more than one Client.

The Adviser tailors its advisory services to the particular needs of each Client, and investment advice is provided directly to such Client, not individually to the Investors in such Client. The Clients will be managed pursuant to specific terms in their respective confidential offering memoranda and governing documents (collectively, "Governing Documents"), which may contain certain restrictions on the Adviser's ability to invest in certain securities or types of investments.

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

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

DCP does not participate in any wrap fee programs.

As of December 31, 2021, DCP managed, on a discretionary basis, approximately \$18,002,930,437 of regulatory assets under management.

## Item 5 – Fees and Compensation

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

### Management Fee and Performance-Based Compensation

DCP is paid an investment management fee (the “Management Fee”) generally on a quarterly basis in advance from the DCP Funds ranging from 0% – 1.50% per annum based on the net asset value, capital commitment or invested capital (and is prorated for partial quarters). In certain instances, the Management Fee will be reduced by an amount equal to Transaction Fees (as defined below) in accordance with the applicable Governing Documents. The Management Fee rates vary among the different Investors in the DCP Funds based on the series of interests/shares acquired in accordance with the applicable Governing Documents. Certain series of interests/shares in a DCP Fund may not be subject to a Management Fee.

In addition, the General Partners will be entitled to performance-based compensation (the “Performance-Based Compensation”) ranging from 17.5% – 22.5%. Pursuant to the Governing Documents of the applicable DCP Funds, the Performance-Based Compensation will be based on the amount of excess capital appreciation (subject to certain exclusions such as unrealized gains in respect of special investments) or profit above a specified threshold (e.g., a benchmark or preferred return), and is either determined at the end of each performance allocation period (which ranges from one to five years and ends in connection with a withdrawal or redemption) or upon the distribution of investment proceeds from realized investments after returning capital contributions by Investors and Investors receiving a preferred return thereon. The Performance-Based Compensation calculations vary among the different Investors in the DCP Funds based on the series of interests/shares acquired in accordance with the applicable Governing Documents.

Generally, the Management Fee and the Performance-Based Compensation are not negotiable. However, DCP or the General Partners, as applicable, may, in their sole discretion, waive, reduce or modify the Management Fee or the Performance-Based Compensation at any time, including with respect to current and former partners, members, affiliates, advisors or employees of the General Partners or DCP and/or their affiliates, family members of such persons, trusts or other entities created for estate planning purposes of such persons and/or charitable organizations or foundations of such persons.

### Additional Fees and Expenses

The DCP Funds will bear their own expenses and, in respect of the Feeder Funds, their *pro rata* share of the applicable Master Fund’s expenses, including, without limitation, the applicable Management Fee; transaction-related expenses (which include all transaction-based expenses incurred in executing investments as well as expenses related to any special purpose vehicle for making or holding investments, including brokerage commissions, expenses relating to short sales, clearing and settlement charges, expenses associated with dealer spreads, custodial fees, bank service fees, interest expenses, investment-related software and legal expenses associated with any potential transaction); investment-related travel expenses, including all accommodation, meal, transportation, entertainment and other similar costs and expenses (which are travel expenses related to the purchase, sale or transmittal of, or due diligence regarding the applicable DCP Fund’s investments, whether or not such

investments are consummated, incurred by the Adviser or the applicable General Partner); professional fees (including, without limitation, expenses of consultants (including consulting and retainer fees and other compensation or expense reimbursement paid to consultants performing investment or research initiatives and other similar consultants in specializations such as executive talent and human resources, management, operations, manufacturing, procurement, technology, sales, marketing, acquisition due diligence, integration/rationalization and/or other types of operations), investment bankers, attorneys, accountants and other experts and third party liquidation service specialists) relating to investments; fees and expenses relating to software tools, programs or other technology, including portfolio risk management services, utilized in managing the applicable DCP Fund(s) (including, without limitation, third-party software licensing, implementation, data management and recovery services, database packages, all costs and expenses associated with Bloomberg terminals and customized development and implementation costs); expert networks; research (e.g., all costs and expenses of research reports, subscriptions to research services, research calls and meetings and research or industry conferences) and market data, including alternative data (including any computer hardware, software and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data, including third-party vendors necessary to process such data and any customized development and implementation costs); trade-related compliance expenses; proxy voting provider expenses; administrative expenses (including fees and expenses of the applicable DCP Fund(s)' administrator); cybersecurity consultant fees and cybersecurity insurance; legal expenses in connection with the applicable DCP Fund(s)' ongoing operations (including the updating of the applicable DCP Fund's offering documents, processing transfer requests, negotiations with prospective investors and extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); external accounting and valuation expenses (including third-party valuations and appraisals, pricing services and valuation related technology); audit and tax compliance, consulting and filing expenses; costs related to errors and omissions insurance and directors and officers insurance for the applicable General Partner and the Adviser and their respective affiliates, the board of directors of the Flagship Offshore Fund (the "Board of Directors") and any AML officers; fees and expenses of the Board of Directors; fees payable to the share trustee of the Flagship Offshore Fund; costs of printing and mailing offering materials, reports and notices; taxes; corporate licensing; compliance and regulatory expenses of the applicable DCP Fund(s) (including, without limitation, legal fees, filing fees and costs associated with FATCA / AEOI compliance and any filings made by the Adviser relating to the applicable DCP Fund, including but not limited to Form PF/Annex IV and Form 13F, Section 16 and other similar regulatory filings); AML officer fees and expenses; organizational expenses; expenses in connection with any annual Investor meeting or other periodic, if any, meetings or conferences of the Investors; expenses incurred in connection with the offering and sale of the interests (including, without limitation, legal fees, registration and other filing fees and side letter negotiations) and other similar expenses related to the applicable DCP Fund(s); indemnification expenses; and extraordinary expenses.

Expenses of a Client shall generally be borne on a *pro rata* basis by the Investors in such Client; provided that certain expenses that are borne on behalf of or for the benefit of a particular Investor may be borne by such Investor, as determined by DCP, in its sole discretion. Expenses relating specifically to a special investment held by the Flagship Funds will be borne only by the Investors participating in such special investment, *pro rata* in accordance with their interests therein.

Any expense of a Feeder Fund will be paid by the applicable Master Fund and allocated to such Feeder Fund. Expenses related to a separately managed account Client will be borne as set forth in the Governing Documents for such Client. Under its current expense allocation policy, DCP generally

expects to allocate common expenses among its Clients (i) *pro rata* based on each Client's assets under management at the time the expense is paid, (ii) with respect to diligence, legal and related transactional expenses related to private company investments, *pro rata* based on the amount of investment made by each Client to which such expense relates or, in the case of an unconsummated private investment, *pro rata* based on the amount of the committed or allocated investment (to the extent such amount is determined at the time the deal is no longer pursued) or (iii) in such other manner as DCP considers fair and equitable. In making fair and equitable expense allocation decisions in accordance with (iii) above, DCP will take into consideration any factors it deems reasonable, including (1) whether a given expense (e.g., research expense) or portion thereof relates to (a) a specific public or private portfolio company or (b) a DCP Fund's public or private portfolio or opportunity set (in which case such expense will from time to time be allocated exclusively to the applicable DCP Fund(s) or a subset of their portfolio in DCP's good-faith discretion) and (2) the administrative burden in determining whether and how to specially allocate an expense. As a result of such discretion, expense allocations may vary over time and from time to time. Please see also Item 10 for a discussion of Co-Investors (as defined below) and broken deal expenses.

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

The Adviser or its affiliates or employees may receive certain (i) directors' fees, financial consulting fees, advisory fees or transaction fees with respect to a Client's investment or (ii) break-up fees with respect to Client's transactions not completed, net of unreimbursed third party out-of-pocket expenses paid by the Adviser or its affiliates or employees (collectively and subject to certain exclusions as specified in the applicable Governing Documents, "Transaction Fees"). While Transaction Fees will, if specified in a Client's Government Documents, offset the Management Fee chargeable to certain Investors in a Client, amounts in excess of the Management Fee will be retained by the Adviser or its affiliates or employees, and, unless specified otherwise in the Governing Documents, there will be no corresponding offset with respect to Investors in such Client that are not subject to a Management Fee. Accordingly, the Adviser may be incentivized to pursue an investment opportunity that it would not otherwise pursue to generate Transaction Fees that it would not otherwise receive.

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

As described in Item 5 above, each General Partner is entitled to receive a Performance-Based Compensation from the DCP Fund in which it serves as general partner. This arrangement may create an incentive for DCP (an affiliate of the General Partners) to recommend investments that are riskier or more speculative than those that DCP might recommend under a different arrangement in an effort to receive a greater Performance-Based Compensation. In addition, the Adviser could be subject to a conflict of interest because varying compensation arrangements among the Clients could incentivize DCP to manage the Clients differently. DCP receives higher Performance-Based Compensation and Management Fee (or equivalent fixed fee) from certain Clients and other Clients may be subject to a reduced Performance-Based Compensation or Management Fee (or equivalent fixed fee). In addition, related parties of the Adviser may have significant investments in certain DCP Funds. As a result, DCP and its investment personnel may have an incentive to favor Clients that pay DCP higher compensation or in which they have a proprietary interest. Please see Item 10 for discussion of certain conflicts of interest associated with DCP's investment management services to more than one Client, including in respect of allocation of investment opportunities.



## Item 7 – Types of Clients

DCP provides discretionary investment management services to the Master Funds and administrative services to the Feeder Funds. Investment in the DCP Funds will generally be open to, among others, institutions, pension plans, endowments, high net worth individuals, family offices, trusts and other sophisticated investors, all of which are either (a) non-U.S. persons invested in certain designated offshore funds or (b) persons that meet the definition of both (i) “accredited investor” as defined in Regulation D of the Securities Act and (ii) “qualified purchaser” as defined in the Investment Company Act of 1940, as amended.

The minimum investment in a DCP Fund is set forth in such DCP Fund’s Governing Documents. However, the General Partners and/or the Adviser, as applicable, may accept investments below these minimums at its discretion.

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

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

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

### Investment Strategy

DCP pursues a primarily long-only equity investment strategy with a focus on investments in both early stage growth and durable growth small- and mid-cap equities (which DCP believes could compound and become mid- or large-cap issuers over time) across public and private markets. DCP also invests in larger companies that fit its investment criteria in its discretion. DCP expects that Clients will be concentrated in certain core positions that will be held for a long duration.

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

The Adviser believes that investing in both early stage and durable growth companies is self-reinforcing and enhances the probability of identifying compounders. Understanding systematic change and disruption that benefit early stage growth businesses provides a perspective into the forces that can undermine historically durable businesses. Conversely, understanding the challenges of scale

(people, process and systems), the ability to layer on additional growth curves, and the nature of facing threats from scaled competitors informs whether an early stage growth company can itself become durable. DCP pursues a strategy of investing in both early stage and durable growth businesses. When evaluating an early stage growth business, the goal is to understand whether the company can scale into something durable, as opposed to gaining a shorter-term and potentially unsustainable advantage. When evaluating a durable growth business, DCP believes that it is critical to understand potentially disruptive forces and competitive threats from early stage growth businesses that can weaken long-term advantage.

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

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

### Risk Management

Investments made on behalf of Clients are speculative and involve a substantial degree of risk, including the risk that a Client could lose some or all of its investment and the below, without limitation.

### Material Risks of DCP's Strategy

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

### Risks Related to Investment Strategy

**Risk of Loss.** No guarantee or representation is made that the Adviser's strategy will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be

achieved or that substantial or complete losses will not be incurred. Past investment results of the investments otherwise made by the Adviser's investment professionals are not necessarily indicative of any Client's or the Adviser's future performance.

**Investment and Trading Risks in General.** Inherent in any investment in securities is the risk of losing the invested capital. The Adviser believes that the Adviser's research techniques moderate this risk through a careful selection of securities and investment opportunities, as well as through the application of the Adviser's ongoing qualitative and quantitative risk assessment and management program. However, no guarantee or representation is made that the Adviser will be successful or profitable, and investment results may vary substantially over time. The Adviser will utilize investment techniques such as option and derivative transactions, margin transactions, short sales and futures and forward contracts, which can, in certain circumstances, exacerbate the adverse impact of any loss or adverse event to which Clients may be subject.

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

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

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

**Investment and Due Diligence Process.** Before making investments, the Adviser will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Adviser may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on the resources reasonably available to it (including information provided by the target of the investment and, in some circumstances, third-party investigations), which in some circumstances whether or not known to the Adviser at the time, may be subjective and may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters (including irregular accounting, employee misconduct and other fraudulent practices or the existence of contingent liabilities) that could have a material adverse effect on the value of an investment. The Adviser will generally negotiate the pricing of transactions, establish the capital structure of an investment (where applicable) and the terms and targeted returns of such investment on the basis of financial, macroeconomic and other applicable projections. Estimated operating results will normally be based primarily on investment professional

or management judgments, or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the assumptions will be accurate or that the estimated results will be achieved, and actual results may vary significantly from the projections. General economic, political and market conditions, which are difficult to predict, can have an adverse impact on the reliability of such projections. Assumptions or projections about asset lives; the stability, growth, or predictability of costs; demand; or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results.

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

**Collateral.** The instruments and borrowings that is utilized by a Client to leverage investments will from time to time be collateralized by all or a portion of such Client's portfolio. Accordingly, a Client will pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure a Client's margin accounts decline in value, such Client could be subject to a "margin call," pursuant to which such Client must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to a Client can apply essentially discretionary margin, "haircut," financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to a Client may have similar rights. There can be no assurance that a Client will be able to secure or maintain adequate financing.

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

**Short Selling.** A short sale in equity 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 a Client of buying those securities to cover the short position. There can be no assurance that the Adviser will be able to maintain the ability to borrow securities sold short. In such cases, a Client 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. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter ("OTC") market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Adviser may be entirely dependent on the willingness of OTC market makers to quote prices at which the synthetic short position may be unwound. There can be

no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Adviser secures a “good borrow” of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Adviser to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Adviser.

**Exposure to Material Non-Public Information.** From time to time, the Adviser or its affiliates will receive material non-public information in connection with investments of a Client, with respect to an issuer of publicly traded securities (including, for example, (i) to participate in a private investment in public equity, (ii) after entering into a confidentiality agreement concerning a private company that has an actual or potential business relationship with a publicly-traded company or (iii) in the course of working with the management team of a portfolio company to help design a strategic plan and assist them in its execution). In such circumstances, the Adviser may be prohibited, by law, policy or contract, including any “restricted list” maintained by the Adviser, for a period of time from (i) unwinding a position in such issuer for any Client, (ii) establishing an initial position or taking any greater position in such issuer for any Client and (iii) pursuing other investment opportunities related to such issuer for any Client. Alternatively, the Adviser may decline to receive material non-public information in order to avoid investment restrictions, even though access to such information might have been advantageous and other market participants are in possession of such information.

**Value-Added Investors.** The SEC has recently increased its focus on investment managers’ relationships with certain fund investors including those that serve as corporate officers or directors at public companies (such investors, “VAIs”). In particular, the SEC has scrutinized investments by private investment funds in companies with VAIs. The Adviser expects to monitor certain contacts with VAIs and seeks to mitigate any conflicts of interest that may arise; however, the Adviser may receive material non-public information from VAIs that could limit a Client’s ability to buy or sell specific investments. In such instances, certain investments will be restricted. In managing conflicts associated with a VAI, the Adviser has and will determine, depending on the conflicts of interest, to exclude certain investors, including VAIs, from participating in the profits and losses related to a company or compulsorily withdraw or redeem such VAI.

**Significant Positions.** The accumulation of a significant position in the shares of a single issuer could lead to increased compliance or legal risk and expense. Following an initial public offering, the Adviser, on behalf of a Client, from time to time acquires more than 5% of a class of securities of a single issuer traded in the U.S., which would require the filing of a Schedule 13D or 13G statement with the SEC. The Adviser, on behalf of a Client, from time to time acquires more than 10% of a class of equity securities of a single issuer traded in the U.S., which would trigger the filing of an ownership report under Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and would in certain circumstances restrict the Adviser from purchasing or disposing of such securities for a period of time due to such ownership. In addition, a Client may acquire or hold a percentage of securities that are traded in non-U.S. jurisdictions that would trigger regulatory reporting or other statutory requirements in other countries (e.g., filing a voting rights disclosure, making a mandatory tender offer). In such circumstances, a Client may incur legal or other expenses in connection with its compliance with the relevant law. In carrying out the investment strategy, the Adviser may make contact with other shareholders of the securities of a portfolio company. The Adviser does not intend to form a group with such shareholders or to act in concert with them. Nonetheless, the SEC or foreign regulator may find that a Client is part of a group or acting in concert with other shareholders, such that such Client’s holdings should be aggregated with

those of the other shareholders. Such aggregation may result in such Client's position exceeding the threshold for disclosure filings or other statutory requirements.

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

**Third Party Arrangements.** The Adviser at times enters into arrangements with or investments in third parties if it determines that such an arrangement or investment represents a preferred way to access a particular investment opportunity or is useful for the effective management or enhancement of a particular investment of a Client. Such arrangements include joint venture arrangements with other third parties, participation in secondary offerings or participation in pooled investment vehicles or co-investment arrangements offered by third parties. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer, partner or third party may at any time experience financial, legal or regulatory difficulties that negatively impact a Client or have economic or business interests or goals that are inconsistent with those of such Client, or may be in a position to take (or block) action in a manner contrary to such Client's investment objectives. In addition, a Client may be liable for actions of its co-venturers, partners or third parties. Further, in connection with any such investments, third party management groups associated with such investments may be entitled to compensation, including reimbursement of expenses, incentive compensation or other fees, which will result in greater expenses to a Client and its investors than if fees and expenses were not charged through to such Client and its investors.

**Non-Controlling Investments.** The Adviser expects to seek non-controlling positions in certain portfolio companies. Upon acquiring a non-controlling position in a portfolio company, the Adviser may have a limited ability to protect its positions on behalf of a Client although it is expected that it will attempt to negotiate certain minority rights to protect such Client. However, there can be no assurance that such minority rights will be obtained or if obtained, that they will protect such Client's interests. The success of the portfolio companies will largely depend on the ability and success of the management of such portfolio companies, in addition to economic and market factors, and the portfolio company may make business, financial or management decisions with which the Adviser does not agree. Further, the controlling stakeholders or the management team may take risks or otherwise act in a manner that is contrary to the interests of a Client.

**Reliance on Portfolio Company Management.** The day-to-day operations of a portfolio company will be the responsibility of such company's management team. Although the Adviser will be responsible for monitoring the performance of portfolio companies and generally seeks to invest in companies operated by capable management, there can be no assurance that an existing management team, or any successor, will be able to successfully operate a portfolio company in accordance with the Adviser's investment objectives or strategic vision for such company.

**Competition.** The venture capital/early-stage growth space is highly competitive and has become more so in recent years due to a substantially increased flow of capital into venture capital/hybrid/private equity funds and similar investment organizations. The Adviser will be competing with other established funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that the Adviser will be able to make investments on attractive terms, and it is possible that a Client's term (to the extent such Client has a term) will expire before such Client has invested all of its available capital.

**Epidemics, Pandemics and Market Disruption.** Recently, there has been an outbreak worldwide of the highly transmissible and pathogenic novel coronavirus (COVID-19), which the World Health Organization has declared to be a pandemic. Countries that already have suffered outbreaks of COVID-19 are likely to suffer a continued increase in recorded cases of the disease. A continued escalation in the COVID-19 outbreak could see a continual and rapid decline in global economic growth. The outbreak is likely to adversely affect general commercial activity and the economies and financial markets of many countries, including through supply chains from affected countries, and such disruption may occur for a sustained period of time. The spread of COVID-19 may affect the level and volatility of securities prices, the liquidity and the value of investments and the operations of the Adviser and have a material adverse effect on one or more Clients.

**Cyber Security Breaches and Identity Theft.** With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, portfolios (such as the Clients) and their service providers may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Clients, the Adviser or a custodian, or other affiliated or third-party service provider may adversely affect the Clients or the Investors. For instance, cyber-attacks may interfere with the processing of transactions, affect a Client's ability to calculate net asset value, cause the release of private Investor information or confidential Client information, impede trading, cause reputational damage, and subject the Client to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of Client assets and transactions, ownership of the interests of a Client, and other data integral to the functioning of the Client inaccessible or inaccurate or incomplete. A Client may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. A Client and its Investors could be negatively impacted as a result. While the Adviser has established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. Each Client relies on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the Client from cyber-attack. In an effort to mitigate the cybersecurity risks in connection with third-party service providers described herein, DCP conducts diligence on key service providers both prior to engagement and periodically thereafter. To the best of the Adviser's knowledge, no cybersecurity incident occurred within the last two fiscal years through the date on the cover of this Brochure that has significantly disrupted or degraded the Adviser's ability to maintain

critical operations, or that has led to the unauthorized access or use of the Adviser's information, resulting in substantial harm to the Adviser or its Clients.

### Risks Related to Methods of Analysis

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

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

**Alternative Data.** The Adviser uses alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, such as Internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). The Adviser applies this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts that are expected to be borne in whole or in part by clients. No assurance can be given that the Adviser will be successful in utilizing alternative data in its investment process. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for the Adviser and one or more Client(s) in numerous jurisdictions. The Adviser cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial or other harm to the Adviser or to a Client. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of a Client. In an effort to mitigate the risks described herein, DCP conducts diligence on alternative data providers both prior to engagement and periodically thereafter.

**Uncertain Exit Positions.** The Adviser is unable to predict with confidence what, if any, exit points exist for many of a Client's positions. It is impossible to predict how much of an identified misvaluation the market will rectify over any given period of time; thus, it will be correspondingly difficult to determine how long to hold (and finance) certain positions.

### Risks Related to Specific Investments

**Equities.** The Adviser invests in long positions, and may invest in short positions, in equities and other investments that do not produce current income. Equity prices are directly affected by issuer-specific events, as well as general market conditions, including activities and financial condition of



individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, in many countries investing in equity is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

**Mid Cap Securities.** The Adviser invests in companies with medium-sized market capitalization (“Mid Cap”), which may involve greater risk than investments in the listed securities of larger companies. Mid Cap companies may be more volatile in price and less liquid than larger capitalization companies. Growth securities, including mid-cap securities, are generally more sensitive to market movements than other types of stocks, primarily because their prices are based heavily on future expectations. Many Mid Cap companies tend to have less access to capital markets, less negotiating power and less diverse product offerings and customer bases. All these traits make the risk of severe business reversals or business failure higher for many medium-size issuers than for larger companies, which would have an adverse effect on a Client if it were holding a long position in such a company.

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

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

After a Client has financed the initial activities of an early-stage growth investment, continued development and marketing of products is likely to require that additional financing be provided. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained. Further, companies that have obtained capital in the form of debt and/or equity typically expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant

amount of change, which can give rise to significant risks related to sales, manufacturing and general management of business activities.

Early-stage growth investments will generally be in restricted securities that can be sold only in “private placement” transactions, upon registration under the Securities Act or, upon the registration of the companies’ securities under the Securities Act, in the public market subject to the restrictions of Rule 144 under the Securities Act. There can be no assurance that the companies will ever be able to affect a successful public offering or create an active public market for their securities. Restricted securities sold in private placement transactions are often sold at a discount from the value of the same or similar unrestricted securities. Certain securities of early-stage companies may be traded in the OTC markets. While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volume than exchange-listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities, and the Adviser may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

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

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

*Put Options.* The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

*Index or Index Options.* The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular

security, whether a Client will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

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

*Swaps.* Whether the Adviser's use of swap agreements or swaptions will be successful will depend on its ability to select appropriate transactions for a Client. Swap agreements and options on swap agreements ("swaptions") can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease the holder's exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Swap transactions may be highly illiquid and may increase or decrease the volatility of a Client's portfolio. Moreover, a Client will bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. A Client will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of such Client to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect a Client's ability to terminate swap transactions or to realize amounts to be received under such transactions.

*Futures Contracts.* The value of futures contracts depends upon the price of the securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which a Client's positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Adviser from promptly liquidating unfavorable positions and subject a Client to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide

a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the Commodity Futures Trading Commission (the “CFTC”) could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

*Forward Contracts.* Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which the Adviser would otherwise recommend, to the possible detriment of a Client. In its forward trading, a Client will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which such Client trades. Assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. The Adviser may order trades for a Client in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject such Client to the risk of loss.

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

**Exchange-Traded Funds (ETFs).** Exchange-traded funds (“ETFs”) represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks or bonds, which are designed to generally correspond to the price and yield performance of their underlying indexes, either

broad stock market, stock industry sector, international stock or U.S. bond. ETF shareholders are subject to risks similar to those of holders of other diversified portfolios. A primary consideration is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed-income ETF, respectively. This is because an equity (or bond) ETF represents an interest in a portfolio of stocks (or bonds). When interest rates rise, bond prices will generally decline, adversely affecting the value of fixed-income ETFs. Moreover, the overall depth and liquidity of the secondary market may also fluctuate. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based. International investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic or political instability in other nations. Although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indexes, ETFs may not be able to exactly replicate the performance of the indexes because of their expenses and other factors.

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

**Debt Instruments.** The Adviser may invest in debt instruments, which may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The Adviser may invest in non-investment grade debt securities, which are typically subject to greater market fluctuations and risks of loss of income and principal than lower yielding, investment grade securities and are often influenced by many of the same unpredictable factors which affect equity prices. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. The Adviser's investments in debt instruments may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuer's creditworthiness, which may inhibit such issuer's ability to refinance, restructure or otherwise experience recovery. The Adviser also will invest in certain hybrid debt arrangements, which are subject to risks in addition to the conventional risks of general interest-rate movements and the issuer's ability to pay the debt in accordance with its terms.

**Convertible Securities.** The Adviser invests in convertible securities. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Adviser is called for redemption, the Adviser will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a Client's ability to achieve its investment objective.

**Warrants.** The Adviser invests in warrants. Warrants are generally exercisable for a set period of time at a purchase price is based on the valuation of the underlying security as of a certain date. If the price of the underlying security does not exceed the exercise price of a warrant when it is exercisable, the warrant may not have any value. Additionally, until the Adviser exercises the warrant, it generally will not provide the Adviser with any rights of a holder of such security.

**Private Investments in Public Equities.** The Adviser makes private investments in public equities ("PIPEs"). In a PIPE transaction, the Adviser may be required to enter into a lock-up agreement and will be subject to securities law restrictions on its ability to liquidate the shares. As a result, a Client may be required to bear the price risk from the time of pricing for a period of six months or longer. In addition, the Adviser may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC's preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. To the extent that the public market for such companies declines, it is possible that private investments in public equities transactions may generate losses or returns that do not justify the risk associated with such investments. In addition, due to securities law regulations, the Adviser may be restricted from selling, or hedging its exposure to, such securities during a time when the Adviser would otherwise seek to do so. For example, the Adviser may be required to hold such security even though the value of such security is continuing to decrease. Such restrictions could have an adverse effect on a Client and its ability to achieve its investment objective.

**American Depositary Receipts and Global Depositary Receipts.** The Adviser invests in American Depositary Receipts ("ADRs"). ADRs are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the OTC market. Global Depositary Receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a non-U.S. company's publicly traded securities that are traded on non-U.S. stock exchanges or non-U.S. OTC markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts in respect of the deposited securities. To the extent not hedged, such investments pose currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale of disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

**Special Purpose Acquisition Companies.** The Adviser may invest in “special purpose acquisition companies” (“SPACs”) and from time to time invests in PIPEs in connection with business combination transactions entered into by SPACs. A SPAC is a development stage company that has no specific business plan or purpose or has indicated its business plan is to engage in a merger or acquisition with an unidentified company or companies, other entity, or person. Because SPACs have broad discretion to select potential business combinations (subject to industry, geographic or other limitations, if any), it is not possible for the Adviser to fully ascertain the merits or risks of investing in a particular SPAC. The Adviser generally intends to select for investment securities of SPACs with strong structures, those headed by management teams with proven track records or SPACs with other elements that suggest the likelihood of a favorable result, but there is no guarantee that the SPAC will achieve positive returns. The Adviser is dependent upon the integrity, skill and judgment of the management team of each SPAC in which the Adviser invests. There is no guarantee that a SPAC selected by the Adviser for investment by a Client will be able to effect a business combination with an operating entity, or that any operating entity that is acquired by a SPAC will achieve profitability or continue to operate profitably post-acquisition. SPACs may encounter intense competition from other entities having similar business objectives, such as venture capital funds, leveraged buy-out funds and other private equity entities, as well as operating businesses competing for acquisitions. If the Adviser invests in a SPAC that is unable to effect a business combination, the Adviser will receive its share of the proceeds held in trust, subject to reduction if third-party claims are made against the SPAC or escrow or if the funds in the trust otherwise decline prior to liquidation. Investment in SPACs is also subject to certain investor risks, including limits on tradability of securities issued by a current or former SPAC. In addition, if the Adviser were to acquire warrants in a dual-deal structure, the Adviser may lose the entire value of such warrants if a business combination cannot be effected by such SPAC.

**Purchasing Securities in Initial Public Offerings.** The Adviser purchases 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 company, lack of revenues 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 Adviser to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. Such risks may be exacerbated if two or more Clients attempt to buy or sell the same securities in any public offering. 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 prospects of achieving them.

**Non-U.S. Investments.** Investing in the securities outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Client’s investment opportunities. In addition, accounting and financial reporting standards

that prevail outside of the United States generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the United States than for those located in the United States. As a result, the Adviser may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce a Client's rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the United States. Accordingly, the protections accorded to a Client under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

**Emerging Markets.** The Adviser invests in emerging markets. Where securities or obligations are collateralized by assets in emerging markets, such investments involve not only the risks described above with respect to non-U.S. investments, but also other risks, including exposure to economic structures that are generally less diverse and mature than, and to political systems that can be expected to have less stability than, those of developed countries. Other characteristics of emerging markets that may affect such investments include national policies that may restrict investment by foreigners in issuers or industries deemed sensitive to relevant national interests and the absence of developed structures governing private and foreign investments and private property. Although the legal systems in emerging market countries now typically recognize basic commercial relationships and rights, they still typically lack the extensive body of law and practice normally encountered in business environments within the United States. Laws and regulations in emerging market countries affecting U.S. business and investment, particularly those involving taxation, foreign investment and trade, can change quickly and unpredictably in a manner far more volatile than in the United States or other developed market economies. Additionally, attempts at judicial enforcement of existing laws, judgments or arbitral awards will likely encounter significant delay and difficulty, and courts might not be totally impartial in adjudicating disputes between foreigners and local persons or companies. In comparison to securities markets in developed countries, securities markets in developing countries are typically smaller, may be substantially less liquid, and may have greater volatility, greater fluctuations in the rate of exchange between currencies, greater costs associated with currency conversions, greater transaction costs and greater counterparty risk.

#### Item 9 – Disciplinary Information

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

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

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

DCP and the General Partners are exempt commodity pool operators under CFTC Rule 4.13(a)(3).

DCP is affiliated with the General Partners. The General Partners and other DCP entities will operate as a single advisory business together with DCP and generally share common owners, officers, partners, employees, consultants, or persons occupying similar positions. The relationship between



DCP and the General Partners does not, in and of itself, create any material conflicts of interest affecting Investors.

#### Other Activities of the Adviser and its Affiliates

The Adviser provides investment management services to the Flagship Funds and the Opportunities Funds, and may provide investment management services to one or more other Clients in the future. A Client may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of another Client, or may compete with or have interests adverse to such other Client. For instance, the Opportunities Funds will invest alongside the Flagship Funds in certain investments (as further set forth under “Co-Investment” below) and therefore their investment objective and strategy could conflict with the interest of the Flagship Funds and the Opportunities Funds could compete with the Flagship Funds for investment opportunities. Such conflicts could affect the prices and availability of securities in which a Client invests. Even if a Client has similar investment objectives, programs or strategies to those of another Client, the Adviser may give advice or take action with respect to the investments held by, and transactions of, such Client that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, such other Client due to a variety of reasons, including, without limitation, differences between the investment strategy, structural and operational differences between the Clients, financing terms, regulatory treatment and tax treatment of the Clients. As a result, Clients may have substantially different portfolios and investment returns.

Conflicts of interest may also arise when the Adviser makes decisions on behalf of a Client with respect to matters where the interests of the Adviser or one or more other Clients differs from the interests of such Client. In particular, the Adviser may, in certain circumstances, take positions in a Client opposite to those taken by another Client and/or take positions in such Conflict which involve conflicts or potential conflicts with such other Client’s positions (e.g., investments in different levels of a company’s capital structure). These positions could adversely affect the performance of investments held by such other Client. For example, a large short position in a security in an account of a Client could cause a decline in the value of a long position held by another Client in the same security.

#### Allocation of Trades and Investment Opportunities

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of more than one Client, and the allocation of opportunities thereto. The Adviser will generally allocate investment opportunities that it determines to be appropriate for the Clients in accordance with its allocation policies and procedures in a manner that it determines in its sole discretion to be fair and equitable over a period of time. Investment opportunities will generally be allocated among those Clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with the objectives of the Clients, which objectives may be considered (a) solely in light of the specific investment under consideration or (b) in the context of the portfolio’s overall holdings and available capital; (ii) the potential for the proposed investment to create an imbalance in the portfolio of the Clients; (iii) liquidity requirements of the Clients; (iv) potential tax consequences; (v) legal or regulatory restrictions; (vi) the need to re-size risk in the portfolio of the Clients; (vii) whether a Client has a substantial amount of investable cash (e.g., during a “ramp-up” period); (viii) leverage capacity; (ix) position limits or other investment

restrictions or considerations applicable to a Client (including any investment concentration considerations such as those related to geography, industry, issuer, volatility or leverage); (x) structural and operational differences between the Clients (e.g., evergreen vs. drawdown structure); and (xi) any other criteria deemed relevant in the Adviser's sole discretion. Notwithstanding the foregoing, there can be no assurance that an investment opportunity which comes to the attention of the Adviser will not be allocated to a Client, with another Client being unable to participate in such investment opportunity or participating only on a limited basis. Because these considerations may differ for the Clients in the context of any particular investment opportunity, investment activities of the Clients may differ considerably from time to time.

A Client may sell all or portion of an investment that it has purchased (a "Warehoused Investment") to another Client and/or certain third parties as set forth in the Governing Documents of such Client. The price for the sale of such Warehouse Investment shall be equal to the cost of the investment plus an interest charge and any legal and out of pocket expenses incurred by such Client in connection with the acquisition, consummation, holding and/or transfer of the Warehoused Investment. There can be no assurance that DCP will be able to dispose of a Warehoused Investment on behalf of a Client.

### Co-Investment

The Adviser may, in its sole discretion, offer Investors and/or other third parties, which may include investors expected to provide strategic advice or assistance to an existing or potential portfolio company or to the Adviser or its affiliates (e.g., including but not limited to deal flow) (such investors "Strategic Investors") (collectively, "Co-Investors"), the opportunity to co-invest alongside one or more Clients in one or more investments. The Opportunities Funds co-invest alongside the Flagship Funds in certain private company investments and will from time to time co-invest alongside the Flagship Funds in certain equity capital market transactions which may include publicly traded securities where the Opportunities Funds are qualified to participate in the Adviser's determination (subject to the allocation methodology described below). Generally, the Adviser expects that, pursuant to its allocation policies and procedures, co-investments will be made available after the Adviser has determined, in its sole discretion, that any Clients and Strategic Investors have received their desired allocations and excess capacity remains. Subject to such allocation policies and procedures, the Adviser is not obligated to offer any Investor or other particular Co-Investor any co-investment opportunities and has the right to offer such opportunities to one or more Co-Investors on a priority basis in its sole discretion and the Adviser is not required to offer subsequent additional co-investment opportunities in any prior investment opportunity to the Co-Investors that previously participated unless otherwise specified in applicable agreements and may offer such additional co-investment opportunities in its sole discretion.

A Client's investment in any portfolio company may be subject to differing terms, rights, preferences and/or liquidation value than that of another Client. Subject to its allocation policies and procedures, including those described above, the Adviser generally allocates private portfolio company investments between the Flagship Funds and the Opportunities Funds based on an allocation methodology that generally seeks to achieve the target portfolio weighting in such opportunity for the Flagship Funds first by providing for all or a greater allocation towards the Flagship Funds in earlier financing rounds, and then scales down over time to provide for a greater allocation to the Opportunities Funds in later financing rounds, giving priority to the Flagship Funds taking into account the capacity of these Clients for the relevant investment and desire for broad participation in such opportunities. In addition, the Adviser will generally allocate opportunities in PIPE transactions,

IPOs and direct listed securities (where the Opportunities Funds are qualified to participate in such opportunities in the Adviser's determination based on its allocation methodology) between the Flagship Funds and the Opportunities Funds in accordance with its allocation methodology that generally seeks to achieve the target portfolio weight of the opportunity for the Flagship Funds before allocating such investment opportunity to the Opportunities Funds.

The Adviser may be incentivized to (and may decide to) offer Co-Investors or other potential Co-Investors opportunities to co-invest in priority and/or on more favorable terms as compared to the Clients or other Co-Investors. For example, there are circumstances where an amount that could have otherwise been invested by a Client will instead be allocated, in the Investment Manager's sole discretion, to one or more Co-Investors (for example, in the context of Co-Investors that provide potential strategic value to the Adviser, a Client or their affiliates). This will from time to time give rise to conflicts of interest, and there can be no assurance that any investment opportunities that would have otherwise been offered to a Client will be made available to such Client.

Co-Investors (other than the Flagship Funds) generally will not bear their share of broken deal expenses (including, without limitation, legal and accounting expenses, reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) for unconsummated transactions where any allocation determination has not been made at the time such deal is abandoned or fails to close. Such broken deal expenses will, accordingly, generally be borne by the Flagship Funds but may also be borne by the Opportunities Funds to the extent they were allocated to participate in such deal (*pro rata* based on the amount of the committed or allocated investment (to the extent such amount is determined at the time the deal is no longer pursued)).

If two or more Clients invest or hold positions in the same portfolio company (whether public or private), the Adviser will determine when to dispose of an investment for each Client based on such factors as it deems relevant, including, but not limited to, availability of capital for other investments, liquidity needs, position size, differing basis in the investment, and different time horizons applicable to differing investment objectives and investment programs. Consequently, there can be no guarantee that the Clients will dispose of an investment at the same time or on the same terms and the Adviser may cause the disposition of investments held by a Client either prior to or subsequent to the disposition of the same or similar securities held by another Client. In certain circumstances, activities undertaken on behalf of a Client in such securities could adversely affect the value of the same or similar securities held by another Client, including situations when the securities being traded are highly illiquid and/or experience substantial price volatility.

The Adviser may make all decisions, including all investment decisions (purchase or sale), for a Client in its complete discretion and completely independently of other Clients. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, a Client may realize different returns as compared to other Clients. These timing differences may negatively impact one or more Clients.

#### Relationship with Allen & Company LLC

Allen & Company LLC ("Allen & Co.") is a minority owner of the Adviser and the General Partners. Allen & Co. has also provided a guaranty of the Adviser's office lease. In addition, Allen & Co. and certain individual partners thereof have made a significant investment in the Flagship Funds and the

Opportunities Funds. As a result of these various relationships, Allen & Co. can be viewed as an important strategic relationship to the Adviser.

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

#### Other Investment Advisers

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

#### Item 11 – Code of Ethics

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

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

Upon request, Investors and prospective Investors may review a copy of the Code on DCP's premises.

#### Personal Securities Trading

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

Additionally, investments in private placements are permitted subject to pre-approval by the Chief Compliance Officer.

Each of the Adviser, its affiliates and its employees are not permitted to purchase, on their own behalf or on behalf of their immediate family, individual single name securities, including any that would be appropriate for, held by, or may fall within the investment guidelines of a Client. Certain employees of the Adviser may hold such single name securities when they are hired by DCP. Any such employees are required to obtain pre-approval from the Adviser prior to disposing of any such securities.

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

#### Investment by Senior Management and Key Employees

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

#### Cross Trades

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

The Adviser generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two fund clients may occur as an “internal cross,” where the Adviser instructs the custodian for the funds to book the transaction at the price determined in accordance with the Adviser’s valuation policy. If the Adviser effects an internal cross, the Adviser will not receive any fee in connection with the completion of the transaction.

#### Principal Transactions

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

Investors in such a Client and approved or disapproved by a committee consisting of one or more persons selected by the Adviser who will not be an affiliate of the Adviser. Such committee may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation.

### Trade Errors

Although the Adviser has procedures designed to minimize mistakes in executing trades, trade errors occur from time to time. The Adviser generally will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker-dealer or a service provider, the Adviser generally will seek to recover losses associated with such error from such third party. Pursuant to the Adviser's trade error policy, and the exculpation and indemnification provisions in a Client's Governing Documents, a Client will benefit from any gains resulting from trade errors and will be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, absent bad faith, gross negligence, willful misconduct or actual fraud.

### Item 12 – Brokerage Practices

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

Portfolio transactions for the Adviser will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Adviser and/or certain Clients, but not beneficial to all Clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash balances and provide other services, DCP may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: execution and research quality; competitiveness on pricing; the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' financial stability, reputation and reliability; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment and commitment of capital.

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

Allen & Co. has a minority interest in DCP and the General Partners. Allen & Co. is engaged in a variety of investment banking, broker-dealer, asset manager, financial services and other activities globally for a wide range of clients. DCP may consider engaging in other business activities with Allen & Co., including selecting them as a broker-dealer or participating in securities offerings where Allen & Co. is the underwriter or placement agent, among others. An enhanced internal compliance review will be undertaken to seek to ensure that best execution is achieved for a Client when the Adviser uses Allen & Co. as an executing broker. If the Adviser seeks to, on behalf of a Client, purchase securities underwritten by Allen & Co. or private securities placed by Allen & Co., such transactions will be

subject to a conflicts review process to analyze the investment thesis for the securities proposed to be purchased.

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

### Soft Dollars

DCP may use broker-dealers who charge higher commissions (or markups or markdowns with respect to certain types of riskless principal transactions) but provide certain additional brokerage and research services or with whom trading generates “soft dollars” that may be used to pay for research products and services. DCP will limit the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of the “safe harbor” provided by Section 28(e) of the Exchange Act, and subject to prevailing guidance provided by the SEC thereto. This safe harbor permits an investment adviser to use commissions or “soft dollars” to obtain research and brokerage services that are legal and appropriate assistance in investment decision-making.

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data (including alternative data)); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

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

Research products or services obtained from soft dollars generated by a specific Client may be used by DCP to services other Clients, including those who may not have paid for the “soft dollar” benefits. The use of brokerage commissions to obtain research products or services creates a conflict of interest

between DCP and a Client because such Client pays for such products and services that are not exclusively for the benefit of such Client and that may be primarily or exclusively for the benefit of the Adviser. The Adviser will not seek to allocate soft dollars based upon the total amount generated by each Client. Research and brokerage services obtained through the use of soft dollars arrangements may be used by DCP in its other investment advisory activities and as a result, the Client may not necessarily be the direct or indirect beneficiary of the research or brokerage services.

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

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

#### Capital Introduction

From time to time, brokers (including the prime brokers) assist or may assist the Adviser in raising additional funds from Investors and prospective Investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of DCP may speak at conferences and programs sponsored by the brokers, for investors interested in investing in private investment funds. Through such events, prospective Investors may encounter representatives of DCP. Brokers may also provide other services, including, without limitation, consulting services relating to technology and office space. Although neither the Adviser nor any of its Clients compensates brokers for such assistance, events or services, or for any investments ultimately made by prospective Investors attending such events, such activities may influence the Adviser in deciding whether to use such broker in connection with brokerage, financing and other activities of the Adviser. However, the Adviser will not commit to an Investor or a broker to allocate a particular amount of brokerage in any such situation.

#### Order Aggregation

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



deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Adviser. As a result, certain trades in the same security for one Client (including a Client in which the Adviser and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

#### Item 13 – Review of Accounts

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

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

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

#### Item 14 – Client Referrals and Other Compensation

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

#### Item 15 – Custody

DCP, together with the General Partners, will be deemed to have custody of the assets of the Clients under Rule 206(4)-2 of the Advisers Act (the "Custody Rule") due to serving as general partner or serving in a similar capacity with respect to each Client.

DCP intends to comply with the Custody Rule by meeting the conditions of the pooled vehicle annual audit provision, which, among other things, requires that each DCP Fund (1) be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (2) distribute its audited financial statements to all its Investors within 120 days of its fiscal year end.

#### Item 16 – Investment Discretion

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

#### Item 17 – Voting Client Securities

DCP has developed policies and procedures, including custom proxy voting guidelines, on how to vote proxies in compliance with Rule 206(4)-6 of the Advisers Act. The proxy voting policy provides that the Adviser will act in the best interest of its Clients when determining whether or how to vote a proxy. DCP will generally vote proxies relating to routine matters (e.g., selection of auditors and routine election of directors where no corporate governance issues are implicated) consistent with the recommendation of company management unless it determines that it is in the best interests of the Clients to do otherwise.

DCP uses an independent proxy voting service to provide proxy analysis, voting services and voting recommendations in accordance with DCP's custom proxy voting guidelines. DCP has established a Proxy Voting Committee (the "Proxy Voting Committee") which implements the Adviser's proxy voting guidelines by reviewing the recommendations and determining the manner in which proxies are voted on behalf of the Clients' accounts. If any proxy vote causes a conflict to arise, or even the perception of a conflict, between the Adviser and a Client, DCP will vote in accordance with its proxy voting policy.

Also, because proxy proposals and individual company facts and circumstances may vary, DCP may, in certain cases, if it believes that it would be in its Clients' best interest to do so, determine to vote on a particular proxy matter in a manner that is contrary to its proxy voting guidelines. The Proxy Voting Committee will review and document any such proxy voting decisions that do not conform with DCP's proxy voting guidelines. DCP also reserves the right, on occasion, to abstain from voting a proxy or a specific proxy item when it concludes that the cost of voting outweighs the potential benefit or when DCP does not believe voting serves its Clients' best interests.

Upon request, Investors may review a copy of DCP's proxy voting policy as well as DCP's proxy voting record on DCP's premises.

#### Item 18 – Financial Information

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