

Item 1. Cover Page

TWENTY ACRE CAPITAL LP

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**Part 2A of Form ADV
(The “Brochure”)**

March 28, 2022

This Brochure provides information about the qualifications and business practices of Twenty Acre Capital LP (“Twenty Acre” or the “Adviser”). Registration with the United States Securities and Exchange Commission (the “SEC”) does not imply a specific level of skill or training. If you have any questions about the contents of this Brochure, please contact Steve Zang at 212-978-9807. This information has not been approved or verified by the SEC or by any state securities authority.

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

Item 2. Material Changes

There are no material changes since the Adviser last filed 2A.

Item 3. Table of Contents

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

Item 4. Advisory Business

Twenty Acre Capital LP, a Delaware limited partnership, is an investment advisory firm with its principal place of business in Newtown, Pennsylvania. The Adviser is principally owned by Daniel D. Daniel (the “Principal”).

Twenty Acre provides discretionary investment advisory services to a pooled investment vehicle, Twenty Acre Global Master Fund LP (the “Fund” or the “Client”) and one separately managed account (the “SMA” and, together with the Client, the “Clients”). Twenty Acre Global GP LLC, (the “General Partner”) is the affiliated general partner of the Fund. The Fund has an offshore feeder, Twenty Acre Global Ltd., (the “Offshore Fund”) and an onshore feeder, Twenty Acre Global LP, (the “Onshore Fund”, and, together with the Offshore Fund, the “Twenty Acre Funds”). The Twenty Acre Funds invest substantially all of their assets into the Fund.

As of February 28, 2022, the Adviser had approximately \$180,047,168 in client regulatory assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser charges the Client an asset-based investment management fee (the “Management Fee”) based on the value of the Client’s net assets under management. The General Partner is also eligible to receive from the Client an incentive allocation (the “Incentive Allocation”), which is compensation based on a share of realized and unrealized appreciation of the Client’s assets. Client investors are subject to the Management Fee and Incentive Allocation indirectly through their investment in the Client.

The Management Fee is generally payable in advance of each monthly period and is at an annual rate of 1.25-1.50% of the value of each investor’s account as of the first day of the applicable quarter. The Adviser instructs the Client’s custodian to deduct the Management Fee from the Client’s account.

The Incentive Allocation charged to the Client is generally 20% of the Client’s outperformance above the Invesco S&P 500 Equal Weight Technology ETF and 10% of the Client’s net profits for Designated Investments (defined below) when realized. The Incentive Allocation, if any, will be reallocated to the General Partner of the Client at the end of each fiscal year, or at the time of full or partial withdrawal from the Client, if other than year end, or at the time of realization for Designated Investments.

In addition to paying the Management Fee and allocating the Incentive Allocation, the Client is subject to other investment expenses, such as legal, accounting, auditing and other professional expenses, research expenses, investment expenses such as commissions, custodial fees, bank service fees and other expenses related to the purchase, sale or transmittal of Client assets, including assets for which there is no ready market, or which are subject to legal or contractual restrictions on sale or which have other characteristics that the Adviser or its affiliate have determined in their sole discretion should result in holding such asset until the resolution of a special event or circumstance (“Designated Investments”). It is important that each investor who is considering an investment in the Client review the private placement memorandum, limited partnership agreement, and subscription agreement (individually and collectively, the “Governing Documents”) applicable to the Client for a detailed description of the fees and expenses applicable to such investment, including Designated Investments.

The General Partner, in its sole discretion, may waive or reduce the Management Fee and the Incentive Allocation for limited partners that are principals, employees or affiliates of the General Partner or the Adviser, relatives of such persons, and for certain large or strategic investors.

The Adviser charges the SMA an asset-based investment management fee (the “SMA Management Fee”) based on the value of the Client’s net assets under management and is also eligible to receive from the SMA an incentive fee (the “SMA Incentive Fee”), which is compensation based on a share of realized and unrealized appreciation of the SMA's assets.

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

As discussed in Item 5, the General Partner is allocated performance-based compensation by the Client in the form of an Incentive Allocation. The Adviser is eligible for performance-based compensation by the SMA in the form of a SMA Incentive Fee.

Item 7. Types of Clients

As described in Item 4, the Adviser’s clients are private pooled investment vehicles suitable for accredited, institutional and other sophisticated investors and a separately managed account for a single institutional investor. Any minimums for investors are disclosed in the Client’s and SMA’s Governing Documents.

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

Investment Objective and Strategy

The investment objective of the Clients is to generate attractive, risk-adjusted returns by employing a long-biased strategy based on multi-year, tech-focused themes, rigorous best-idea selection and an alignment of investment and capital duration. The Clients invest opportunistically in public or private technology companies and adjacent sectors impacted by technological change. The Adviser utilizes research to identify portfolio opportunities across market cycles, seeking to capitalize on securities mispricing by optimizing position expression, deploying equity, credit and/or derivatives. The Adviser diversifies the Clients’ investments across themes, industries and portfolio factor exposures. Other than as set forth in the Governing Documents, the Clients are not subject to any limitations on the amount of the Client’s capital which may be committed to any one asset class, industry or investment.

This strategy may be deemed to be highly speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the risk of the loss of their entire investment and who have a limited need for liquidity. The Adviser can give no assurance that its investment strategy will achieve its investment objective.

Risk Factors

The following summary identifies the material risks related to the Adviser’s investment strategy and should be carefully evaluated before making an investment with the Adviser. The following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks:

Short Sales

Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. A short sale involves the risk of a theoretically unlimited increase

in the market price of the security. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In addition, short sellers are subject to the risk of a “short squeeze.” A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that the Client had borrowed, the Client would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Client were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical securities in the market to make delivery. In such event, the Client could incur significant losses if the securities sold short had increased in value.

The Client also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. In addition, the cost to borrow securities in connection with short sales may be significant.

Special Situations

The Clients may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to the Clients of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Clients may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Clients may invest, there is a potential risk of loss by the Clients of its entire investment in such companies.

Non-U.S. Securities

The Clients may invest in securities of foreign companies, governments and government agencies. Investing in such securities, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks and a greater potential for returns than investing in developed countries. Securities of companies in these emerging markets are generally more volatile and may be much more volatile than securities issued by companies located in developed countries. The Clients may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. dollar. Moreover, individual foreign economies may compare unfavorably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, balance-of-payment positions and in other respects. Some of the countries in which the Clients may invest have laws and regulations that currently preclude or severely restrict direct foreign investment in securities of their companies. Securities of some foreign companies are less liquid and their prices are more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of securities clearance and settlement problems. Further, some of the securities in which the Clients may invest may be thinly traded and relatively illiquid or may cease to be traded after the Clients invest in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative. In addition, the Clients occasionally may acquire relatively large positions in a few securities. In such cases, and in the event of extreme market activity, the Clients may not be able to liquidate investments promptly, if the need should arise, which could materially and adversely

affect the results of such investments.

Currency Risks

A portion of the Clients' assets may be invested in securities that are denominated in non-U.S. currencies. The Clients' investments that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar or other currencies. The weakening of a country's currency relative to the U.S. dollar will negatively affect the dollar value of the Clients' assets. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, central bank policy, and political developments.

Designated Investments

The Client has purchased, and may in the future purchase, investments for which there is no ready market and which the General Partner, in its sole discretion, determines should be treated as a Designated Investment. These investments may include securities which are subject to legal or contractual restrictions on sale, are not traded on any exchange or in the over-the-counter market, or which the General Partner determines should be held until the resolution of a special event or circumstance. Typically the General Partner would designate such an investment as a Designated Investment at or shortly after the time of purchase, although in its discretion the General Partner may designate an investment as a Designated Investment at any time. A partner will only participate in Designated Investments that are purchased or designated after the admission of the partner to the Client.

Lack of Liquidity of Clients' Assets. Valuation

Clients' assets may, at any given time, consist of significant amounts of securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The purchase or sale of any such investments may be possible only at substantial premiums or discounts and it may be extremely difficult to accurately value any such investments. Further, if a substantial number of investors were to redeem their interests in the Client and the Client did not have a sufficient number of liquid securities, the Client might have to meet such withdrawals through distributions of illiquid securities.

Options

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

Concentration of Investments: Limited Diversification and Sector Investing

The Clients' portfolio of investments is expected to be concentrated in technology-related industries. Accordingly, the Clients are exposed to the risk of adverse developments in or affecting these industries to a greater extent than if its investments were diversified over a larger number of issuers and industries.

In addition, companies in the Clients' target industries are subject to rapid technological advances and a high risk of product obsolescence. The Clients may hold a limited amount of positions (both long and short) at any given time and the Clients may hold relatively large positions in few securities. As a result of the Clients' possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Clients. Therefore, any fluctuation in the overall value of securities in specific industries or sectors likely will have a material effect on the performance of the Clients. The Adviser's specialized investment strategy and potential lack of diversification may be more vulnerable to changes in the economy or those industries or other factors than a broad-based portfolio, and, as a result, performance results may be highly volatile and may result in the Clients significantly outperforming, or under-performing, the market as a whole.

Micro to Medium Capitalization Companies

The Clients may invest a portion of its assets in the stocks of companies with micro- to medium-sized market capitalizations. While the Adviser believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Margin Borrowing

The Client is authorized to engage in margin borrowing under Regulation T of the Federal Reserve Board's margin rules. Margin borrowing increases returns to investors if the Client earns a greater return on leveraged investments than the Client's cost of such leverage. However, the use of margin borrowing exposes the Client to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Client not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Client's cost of leverage related to such investments. In case of a sudden, precipitous drop in value of the Client's assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Client.

Business and Market Disruptions

Both the operations of the Clients and the markets and investments in which the Clients invest are subject to disruptions due to natural disasters such as floods, earthquakes, and other extreme weather conditions, and man-made catastrophes such as acts of terrorism and sabotage, and other extreme circumstances that are out of the control of the Clients, such as pandemics, power outages or failures, which cause Clients' prices of investments to behave erratically and to move in non-historical directions. Such disproportions may close markets or the Adviser's access to such markets, causing substantial losses to the Client. Counterparties of the Clients are also susceptible to business disruptions by a counterparty and may cause substantial losses to the Clients as well.

Control Positions

To the extent that the Clients acquire a controlling stake in or is deemed an "affiliate" of a portfolio company, it may be subject to certain additional securities laws restrictions which could affect both the liquidity of the Clients' interest and the Clients' ability to liquidate its interest without adversely impacting the stock price, including insider trading restrictions and the disclosure requirements of Sections 13 and 16

of the Exchange Act. In addition, to the extent that affiliates of the Adviser are subject to such restrictions (for example, by virtue of being board members of such portfolio companies), the Clients, by virtue of their affiliation with such affiliates of the Adviser, may be similarly restricted, regardless of whether the Clients stand to benefit from such affiliate's control position.

Board Participation

The Adviser or its affiliates currently, and may in the future, serve on the boards of directors of certain of the Clients' portfolio companies with prior written approval from the Chief Compliance Officer. Such approval will be contingent upon satisfaction by the Chief Compliance Officer that such service would not be in conflict with the interest of the Clients. Although such positions may have some importance to the Clients' investment strategy, they also create a conflict of interest and could subject the Adviser and the Clients to claims they would not otherwise be subject to as investors, including claims of breach of duty of loyalty, securities claims and other director related claims.

Management of Other Accounts

There are significant actual and potential conflicts of interest that may arise in connection with the Twenty Acre Funds. Potential investors should be aware of such conflicts.

The Twenty Acre Funds' administrator, auditor and the prime brokers may from time to time act in a similar capacity to, or otherwise be involved in, other funds or investment schemes, some of which may have similar investment objectives to those of the Twenty Acre Funds. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Twenty Acre Funds and the activities each has undertaken or will undertake with respect to other investors or other accounts. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Twenty Acre Funds or the Twenty Acre Funds' investors.

The Adviser, the Client General Partner and their respective partners, officers and employees will devote such time and attention to the business, investment activities and affairs of the Twenty Acre Funds as the Adviser and the Client General Partner, respectively, deem necessary and appropriate. The Principal intends to devote substantially all of his business time to the business of the Twenty Acre Funds and other Twenty Acre Clients (as defined below) pursuing the same investment strategy as the Client.

Notwithstanding the foregoing, at any time and from time to time, the Principal, the Adviser, the Client General Partner and/or their respective affiliates may manage assets for other individuals or entities, either directly through managed accounts or indirectly through funds-of-one or other pooled investment vehicles (including managed accounts, funds-of-one, co-investment vehicles or entities or pooled investment vehicles formed to invest in the Twenty Acre Funds, in parallel with the Twenty Acre Funds (in whole or in part), or otherwise) (collectively, the Twenty Acre Funds and any such investment vehicles and managed accounts, the "Twenty Acre Clients"). Such managed accounts, funds-of-one or other pooled investment vehicles may utilize investment strategies that are similar to, or different than, that of the Twenty Acre Funds and the Client. In addition, certain of the Twenty Acre Clients, including, but not limited to, co-investment vehicles or entities, may be subject to terms, including management fees, incentive allocations, incentive fees, redemption rights, withdrawal rights, reporting and disclosure requirements, and other terms, that are different than the terms applicable to the Twenty Acre Funds. Further, the Principal, the Adviser and the Client General Partner may pursue and execute trades in the same or different securities on behalf of one or more Twenty Acre Clients at different times, which may result in different performance results among the Twenty Acre Funds and such other Twenty Acre Clients.

No investor in the Twenty Acre Funds, by reason of being an investor in the Twenty Acre Funds, have any right to participate, in any manner, in any profits or income earned or derived by, or accruing to, the General Partner or the Adviser from the conduct of any business, other than the business of the Twenty Acre Funds, or from any transaction in investments effected by the General Partner or the Adviser for any account other than that of the Twenty Acre Funds.

Allocation of Investment Opportunities

If an investment is appropriate for one or more of the Twenty Acre Clients (including the Twenty Acre Funds), the investment generally will be allocated among such Twenty Acre Clients in a manner that is fair and equitable, which generally is expected to be pro rata based upon the respective net asset values of such Twenty Acre Clients. However, the Adviser, in its sole and absolute discretion, may make non-pro rata allocations among the Twenty Acre Clients based upon a variety of factors including, among other things, investment program and investment objectives, investment capacity, amount of deployed and undeployed capital, fixed investment periods (if any), available leverage, desired leverage or available cash, tax and regulatory considerations, overall portfolio composition, tolerance for volatility and risk, desired concentration, exposure and diversification, targets, liquidity needs, different terms governing the Twenty Acre Clients or client accounts, risk profile, investment guidelines and restrictions and/or such other factors that the Adviser determines are consistent with fair and equitable treatment of all Twenty Acre Clients over time. As a result, performance results among the Twenty Acre Funds and the other Twenty Acre Clients may differ.

Similarly, although sales of investments held by multiple Twenty Acre Clients generally will be sold by the Twenty Acre Clients on a pari passu basis, the Adviser may, in its sole and absolute discretion, sell investments from various Twenty Acre Clients on a non-pari passu basis, based on a variety of factors, including those described above regarding allocations of investment opportunities. Accordingly, it is possible that one Twenty Acre Client may sell an investment, while another Twenty Acre Client retains, or invests more capital in, the same investment.

Follow-on opportunities that arise with respect to an investment in which co-investors have invested alongside the Client generally will be allocated pro rata between the Client and the co-investment vehicle (based on the Client's and the co-investment vehicle's then current participation in the investment (based on the relative amounts invested by the Client and such co-investor in such investment)), unless the Adviser, in its sole and absolute discretion, determines otherwise.

Co-Investment Opportunities

The General Partner and its affiliates may, from time to time, in connection with any Client investment, including, without limitation, a Designated Investment, seek co-investors to invest alongside the Client as further described in the Twenty Acre Funds' confidential private placement memorandums (the "Memorandums"), under "Summary of Key Terms – Co-Investment Opportunities".

The General Partner or its affiliates may receive fees and/or allocations from third party co-investors, which may differ as among such co-investors and also may differ from the fees and/or allocations borne by the Twenty Acre Funds.

The General Partner and its affiliates may offer such co-investment opportunities in instances in which the amount available for investment exceeds the amount the General Partner and its affiliates believe should be invested by the Twenty Acre Funds. The General Partner may also offer co-investment opportunities to other persons based on a number of factors, including, but not limited to (i) the extent by which the size of

the transaction exceeds the amount the General Partner and its affiliates believe should be invested by the Twenty Acre Funds, (ii) the ability of such persons to generate future investment opportunities or provide other benefits to the Twenty Acre Funds, and/or (iii) the ability of such persons to provide analytical and market advice or other expertise that may be valuable to the Twenty Acre Funds.

Allocation of Expenses to Co-Investors

The General Partner and its affiliates seek to fairly allocate expenses by and among the Twenty Acre Funds and co-investors. The General Partner and its affiliates generally will seek to have any co-investors share in their pro rata portion of expenses related to the applicable investment that are borne by the Twenty Acre Funds that own the same portfolio investment as the relevant co-investor. Such pro rata share generally will be based on the relative amounts invested by the Twenty Acre Funds and such co-investor in such investment. However, it is not always possible or reasonable to allocate expenses to a co-investor depending upon the circumstances surrounding the applicable co-investment and the financial and other terms (including the timing of the investment) governing the relationship of the co-investor with respect to the portfolio investment, and, as a result, there may be occasions where co-investors do not bear a pro rata share of such expenses. In such event, the Twenty Acre Funds may bear more than their pro rata share of such costs and/or the Adviser may bear the costs attributable to the co-investor's pro rata share. In addition, where a co-investment was contemplated but ultimately not consummated, including with respect to proposed transactions that are not consummated by the Twenty Acre Funds, the applicable Twenty Acre Fund will bear its pro rata share in the expenses with respect to such potential co-investment or proposed transaction opportunity (including, without limitation, broken-deal, failed transaction, break-up and/or other similar fees, costs and expenses of an unconsummated transaction), and the Adviser will bear any remaining portion of such expenses that were anticipated to be allocated to co-investor participating in such transaction (based on anticipated investment amounts).

Other Investments and Activities of the Principal and Related Matters

Subject to the Adviser's compliance policies and procedures (including, without limitation, its personal trading policies), the Principal has in the past, and may in the future, make, hold and dispose of investments outside of, and separate and apart from, his interests in the Twenty Acre Funds. No investor will, solely by reason of being an investor in the Twenty Acre Funds, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Principal from the conduct of any business (including the business and investment activities of the Principal and other personnel of the Adviser) other than the business of the Twenty Acre Funds.

Domo Corporation

Board of Directors. The Principal currently holds an interest in Domo Corporation, a publicly listed (NASDAQ: DOMO) data services company ("Domo") and serves as the Lead Independent Director of Domo's board of directors (the "Board of Directors") and audit committee (the "Audit Committee"). While the Principal does not devote a substantial amount of his time and attention to serving on the Board of Directors and the Audit Committee, the Principal is compensated for such services, including, without limitation, through the grant of Domo stock.

Software Services. Domo currently provides the Adviser with free software services which the Adviser uses in the regular course of business. If Domo were to charge the Adviser for such software, the Adviser may determine to continue to use such software and services provided that such terms of use (e.g., pricing) represent, at a minimum, the terms that are generally obtainable by third parties on an arm's-length basis. In such case, the Adviser may elect to charge the applicable portion of the cost of such software and services

(solely to the extent that they constitute Twenty Acre Funds expenses) to the Twenty Acre Funds.

Other Affiliations. Domo's current chief executive officer, in exchange for providing working capital to the Adviser is entitled to share in a portion of the Management Fee and Incentive Allocation. Such arrangement is solely an economic arrangement and, for the avoidance of doubt, does not confer or delegate any managerial authority with respect to the Adviser or entities managed by the Adviser, including, without limitation, the Twenty Acre Funds. Finally, both the Principal and his spouse have a personal relationship with Domo's current chief executive officer and the Principal's spouse currently is employed by Domo as a full-time employee.

Conflicts of Interest. Given the foregoing, it is likely conflicts of interest may arise with respect to Domo, on the one hand, and the Adviser, its affiliates, and/or the Twenty Acre Funds, on the other hand. It is currently expected that such conflicts would restrict the Client from investing in Domo despite the fact that Domo may fit the Client's investment program, and may, in the future, restrict the Client from investing in other companies that may fit the Client's investment program. As of the date of the Memorandums the Adviser has placed Domo on its list of restricted investments and currently does not intend for any Twenty Acre Clients to invest in Domo.

No Independent Counsel

Prospective investors in the Twenty Acre Funds have not been separately represented by counsel. Furthermore, counsel retained by the Adviser to represent the Twenty Acre Funds has done business in the past with the Principal and his respective affiliates, and it is expected that it will continue to do so in the future.

The representation of the Twenty Acre Funds by Lowenstein Sandler LLP ("LS") and of the General Partner by LS and Maples and Calder, the Cayman Islands counsel to the General Partner (together, "Counsel"), is limited to specific matters as to which Counsel has been consulted by the Twenty Acre Funds and the General Partner. There may exist other matters that could have a bearing on the Twenty Acre Funds and the General Partners to which Counsel has not been consulted. In addition, Counsel does not undertake to monitor compliance by the Adviser and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Counsel monitor ongoing compliance with applicable laws. In the course of advising the Twenty Acre Funds and the General Partner, there are times when the interests of the Twenty Acre Funds' investors may differ from those of the Twenty Acre Funds. Counsel does not represent the Twenty Acre Funds' investors' interests in resolving these issues. In reviewing the Memorandums, Counsel has relied upon information furnished to it by the Twenty Acre Funds and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Twenty Acre Funds and the General Partner.

Item 9. Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor its Managing Members has any existing or pending affiliations with a broker-dealer or registered representative of a broker-dealer.

Neither the Adviser nor its Managing Members has any existing or pending financial industry affiliations, such as with a broker-dealer, Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), Commodity Trading Advisor (CTA) or other investment adviser.

The Adviser and/or its Managing Members do not have a financial industry relationship or arrangement with a related person that is material to its advisory business or to its clients.

The Adviser has the ability to recommend or select other investment advisers for its clients. The Adviser does not have other business relationships with other investment advisers that create a conflict of interest.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Client before their own interests and to act honestly and fairly in all respects in their dealings with the Client. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, please contact Steve Zang at 212-978-9807. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of a Client. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Client. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Client or using such information for the Client’s benefit.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Client. In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm the Client by adversely affecting the price at which the Client’s trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to pre-clear certain transactions in their personal accounts with the Adviser’s chief compliance officer (the “Chief Compliance Officer”) or his delegate, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Client. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer or his delegate. All related persons to the Adviser are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his delegate and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent the Adviser buys or sells securities for a Client, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the client.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Due to the average trading volumes, factors such as speed of execution and discretion are important factors in determining best execution. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser receives research or brokerage services from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser limits the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934. 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); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, and services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an Adviser 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.

Item 13. Review of Accounts

The Managing Member regularly review and monitor the Client's portfolio to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Client's performance.

Client investors receive written reports from the Client as described in the Client's Governing Documents.

Item 14. Client Referrals and Other Compensation

This Item does not apply, as the Adviser receives no economic benefit in connection with Client transactions, and does not compensate any person for Client referrals.

Item 15. Custody

An affiliate of the Adviser is deemed to have custody of client assets due to serving as the general partner of the Client and intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940 by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Client. Please see Item

4 and the Governing Documents for a description of any limitations the Client may place on the Adviser's discretionary authority.

The Adviser entered into the Governing Documents with the Client, which sets forth the scope of the Adviser's discretion, prior to assuming full discretion in managing the Client's assets.

The Adviser has the authority to determine (i) the securities to be purchased and sold for the Client, subject to the Client's investment restrictions, and (ii) the amount of securities to be purchased or sold for the Client.

The General Partner and/or the Adviser has and may in the future enter into agreements or "side letters," with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Client. For example, such terms and conditions may provide for special rights to make future investments in the Client, other investment vehicles or managed accounts; special withdrawal rights relating to frequency, notice, a waiver or rebate in fees or withdrawal penalties to be paid by the investor and/or other terms; rights to receive reports from the Client on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Client and such investor. The modifications are solely at the discretion of the Client and may, among other things, be based on the size of the investor's investment in the Client, with an affiliated investment entity or a managed account, an agreement by an investor to maintain such investment in the Client for a significant period of time, or other similar commitment by an investor to the Client.

Item 17. Voting Client Securities

The Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Client's securities, such proxies are voted in the best interests of the Client.

If a material conflict of interest between the Adviser and the Clients exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Clients or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Client's proxies, please contact Steve Zang at 212-978-9807.

Item 18. Financial Information

The Adviser does not require or solicit the payment of fees six months or more in advance.

The Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients.

The Adviser has never been the subject of a bankruptcy petition.