

Decade Renewable Partners LP

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Decade Renewable Partners LP. If you have any questions about the contents of this Brochure, please contact us by e-mail at mwhatley@decaderp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that Decade Renewable Partners LP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Decade Renewable Partners LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Decade Renewable Partners LP filed its initial Form ADV (including its initial Brochure) on October 15, 2021 as a “newly formed adviser.” This updated Brochure is filed as part of an overall amendment of Decade Renewable Partners LP’s Form ADV confirming that the firm is eligible for SEC registration because it now qualifies as a “large advisory firm” with more than \$100 million of regulatory assets under management. This Brochure has been updated to: (i) reflect Decade Renewable Partners LP’s new address and (ii) include additional information about Decade Renewable Partners LP’s advisory business, including with respect to its assets under management, its investment strategy, certain of its policies and procedures and certain risk factors relating to the private funds that it sub-advises.

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Item 4. Advisory Business

Decade Renewable Partners LP (“we,” “us,” or “our”) is a Delaware limited partnership that was formed in July 2021. We are controlled by Marcus Talbert, our Chief Executive Officer and Chief Investment Officer (the “Principal”). We are jointly owned by the Principal, Harrison Little, Michael Evanoski and Morgan Whatley (the “Owners”).

We serve as the sub-adviser to a private fund (the “Sub-Advised Fund”). We also expect to advise one or more private funds sponsored by our related persons in the future (the “Decade Funds,” and collectively with the Sub-Advised Funds, “Funds”) and to sub-advise other private funds. In the future, we may also provide investment advice to separately managed accounts for institutional, non-retail investors (“SMAs”) in the future. References throughout this document to “clients” refer to the Funds and any other private funds and SMA’s that we may advise or sub-advise in the future.

The Funds are managed in accordance with their own investment and trading objectives, as described in their respective offering documents, governing agreements and advisory agreements (collectively, the “Governing Documents”). We do not expect that we will permit investors in the Decade Funds to impose limitations on the investment activities described in the Decade Funds’ Governing Documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by that client. We would negotiate such arrangements on a case-by-case basis. (See *Item 16 - Investment Discretion*.)

One of our related persons (the “Decade Renewable GP”) will serve as the general partner to certain Decade Funds.

We do not participate in wrap fee programs.

As of February 1, 2022, we managed \$200,000,000 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Our fees and compensation are described in our Funds’ Governing Documents. All of our clients are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

Fees

The Sub-Advised Fund pays us a management draw that is generally based on a percentage of the assets over which we have discretion for such fund. The management draw will generally be paid to us monthly in arrears, except for an initial period during which it will be paid in advance. The management draw will be pro rated for partial periods. The management draw is invoiced by us and is not deducted from the Sub-Advised Fund. We are also entitled to receive performance-based fees from the Sub-Advised Fund, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

We expect to be paid management fees from the Decade Funds quarterly in advance. Once paid, the management fees will be non-refundable. We expect that we will deduct such management fees from each Decade Fund. We will have the right to reduce, waive or modify the management fee payable with respect to any investor without the consent of, or notice to, any other investor. In this regard, we do not

anticipate that management fees will be paid with respect to investments in the Decade Funds made by or for the benefit of our Principal, our employees, employees of our affiliates, or immediate family members of such persons. We also expect that the Decade Renewable GP will receive performance-based allocations from the Decade Funds, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Our compensation schedule with respect to any future client account will be contained in the Governing Documents relating to such account.

Expenses

Unless otherwise approved by the manager of the Sub-Advised Fund, we will bear all of our expenses arising out of our performance of advisory services for the Sub-Advised Fund.

Each Decade Fund will be expected to bear its own organizational, offering and operating expenses, including, without limitation, (i) expenses associated with all investments and transactions considered, evaluated and/or consummated by the Decade Fund, as well as overall consideration and evaluation of the Decade Fund's portfolio, including, without limitation, those expenses incurred before the initial closing of the Decade Funds, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, data and research onboarding, ingestion, aggregation and analysis and third-party research, data (including, without limitation, market data, risk data, factor data, big data and alternative data), analytics, modeling, risk, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, information technology hardware, software or other technology and service fees incorporated into the cost of obtaining such research and market data services (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports), (ii) the costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions and other market information systems, as well as the costs of research management systems and corporate access tracking systems, (iii) the costs of our portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services, (iv) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of the Decade Fund and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services, (v) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses, (vi) transaction fees, brokerage commissions, custodial fees, clearing and settlement charges, bank service fees and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, including, without limitation, in connection with outsourced trading, (vii) expenses associated with legal and regulatory filings of the Decade Fund in the United States, the Cayman Islands or in any other jurisdiction (including, without limitation, pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as the expenses associated with preparation and filing of our Form 13F, Form 13H and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction, (viii) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Decade Fund's operations, investments and transactions, including, without limitation, fees and expenses of the Decade Fund's administrator and any outsourced compliance or outsourced financial or accounting

consultant, and the costs of client relationship management systems, (ix) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Decade Fund, (x) broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any), (xi) costs and expenses of leverage or any other borrowings of the Decade Fund, including, without limitation, interest charges and fees, (xii) expenses incurred in the collection of monies owed to the Decade Fund, (xiii) auditing and accounting expenses of the Decade Fund, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1 and the fees and expenses of the auditor, (xiv) any entity-level taxes, fees or other governmental charges on the Decade Fund, including, without limitation, any withholding taxes not due to the status or noncompliance of a particular investor, (xv) costs and expenses associated with investor communications and reports and the delivery thereof to investors, (xvi) the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions, (xvii) insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, as well as the Decade Fund's share of expenses with respect to directors' and officers' liability insurance and errors and omissions insurance, (xviii) costs and expenses (including, without limitation, entity-level taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Decade Fund, (xix) wind-up, liquidation, termination and dissolution expenses, (xx) costs, fees and expenses related to registration, qualification and/or exemption under, or compliance with, any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, filings with the National Futures Association, compliance with the Foreign Account Tax Compliance Act, notices and other securities and/or investment-related filing expenses, (xxi) costs related to any transfers of the Decade Fund's shares or interests, unless otherwise charged to or borne by the applicable transferor and/or transferee, (xxii) expenses incurred in connection with the preparation of any amendment to the Decade Fund's Governing Documents, including the preparation or amendment of any side letter, (xxiii) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Decade Fund, (xxiv) any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith), (xxv) fees and expenses of the independent members of the Decade Fund's Advisory Board, (xxvi) management fees, and (xxvii) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Decade Fund, including, without limitation, any other cost that may otherwise be paid by the Decade Fund with soft dollars pursuant to Section 28(e) of the Exchange Act.

We expect that certain investors in the Decade Funds will also be subject to withdrawal fees, if withdrawals are made prior to the satisfaction of agreed-upon holding periods.

We may also allocate a portion of certain clients' capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if we invest their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

The expenses that would be charged to future clients would be determined on a case-by-case basis.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

Item 6. Performance-Based Fees and Side-By-Side Management*Performance-Based Compensation*

We are entitled to receive performance-based fees from the Sub-Advised Fund on an annual basis, subject to a loss carryforward provision.

We expect that the Decade Renewable GP will be entitled to receive a performance allocation from the Decade Funds on an annual basis and upon withdrawals by investors. We expect that such performance allocation will be based on the net capital appreciation of the Decade Funds' assets and will be subject to a loss-carryforward mechanism. We or our affiliates will have the right to reduce, waive or modify the performance allocation with respect to any investor. In this regard, we do not anticipate that any performance allocation will be allocated with respect to investments in the Decade Funds made by or for the benefit of our Principal, our employees, employees of our affiliates, or immediate family members of such persons.

Side-by-Side Management

Performance-based compensation arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

In light of the foregoing, we have adopted procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent such conflict from influencing the allocation of investment opportunities among our clients. When participation in a specific investment is deemed to be appropriate for more than one client account, we will seek to allocate such investment opportunities between such accounts on a fair and equitable basis under the circumstances existing at such time based upon a number of factors, which may include one or more of the following: (i) the intended objective and strategy of each participating client account and any applicable investment or risk restrictions or guidelines, including leverage constraints and position limits, (ii) legal, regulatory and tax considerations, (iii) our perception of the appropriate risk/reward ratio for each participating client account, taking into account, among other things, market exposure, anticipated volatility and diversification, (iv) the overall portfolio composition of each participating client account, (v) the relative amounts of capital in each participating client account available for new investments of the type at issue, (vi) the liquidity of each participating client account, (vii) the desire to avoid *de minimis* allocations and odd lots, and (viii) such other considerations as we believe are relevant at such time.

In addition, because the management fees and performance-based compensation we receive from certain client accounts are generally expected to be based on such accounts' net asset values, we have a potential conflict of interest in valuing their assets. To mitigate this conflict, we will follow our documented valuation policies and periodically consult with auditors and the administrator to each Decade Fund.

Item 7. Types of Clients

Investors in the Funds are generally expected to be pension plans, endowments, sovereign wealth funds, high net worth individuals, family offices, funds of funds and other institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers.

The minimum initial investment in the Decade Funds will set forth in the Decade Funds' Governing Documents. We may waive such minimum under certain circumstances. If we determine to require a minimum investment for any other client account, we will make that determination on a case-by-case basis.

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

Methods of Analysis and Investment Strategies Generally

Our investment objective is to generate attractive risk-adjusted returns by investing in a defined universe of publicly traded securities of companies in the energy and utility space. We will consider investments in various industries and sectors, but generally expect that our clients will invest in issuers operating in select energy, utilities, industrial, and technology sectors. We will seek to achieve our objective by using a fundamental investment process to generate company-specific investment insights. This process seeks to identify winners and losers within the sector and to construct a portfolio that isolates the company-specific factors that we wish to express using a low net exposure portfolio.

In pursuit of our objective, we utilize a rigorous fundamental, bottom-up research process to generate investment theses while also seeking to minimize risk. Our investment team maintains active coverage of a substantial universe of issuers and conducts thorough industry analysis. Short selling is also expected to be an integral part of our investment strategy. Generally, our clients' short positions will seek to generate capital appreciation or otherwise hedge general market exposure or risk. We will employ a multi-factor risk model to guide portfolio construction and risk management.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

Our investment strategy involves significant risks. A discussion of the material risks is provided below. Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing with us.

General Investment and Trading Risks. All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If our evaluation of an investment opportunity should prove incorrect, a client could experience losses as a result of a decline in the market value of securities in which the client holds a long position or an increase in the value of securities in which the client holds a short position. The investment program that we execute on behalf of our clients will include short sales, which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which clients may be subject. The risk management techniques that may be used by us do not provide any assurance that a client will not be exposed to a risk of significant investment losses. No guarantee or representation is made that a client's investment program will be successful, that a client will achieve its targeted returns or that there will be any return of capital to investors. In addition, investment results may vary substantially over time.

Investment Judgment. The profitability of a significant portion of a client's investment program depends to a great extent upon correctly assessing the future profitability of companies and future price movements of securities and other investments. There can be no assurance that we will be able to accurately predict the long-term results of any security or other investment.

General Economic Conditions. The success of a client's activities 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 the client's investments), tax considerations and tax treatment, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors may affect the level and volatility of the prices and liquidity of a client's investments and could impair the client's profitability or result in losses. We may consider some or all of these factors when making trading decisions. A client could incur material losses even if we react quickly to difficult market conditions, and there can be no assurance that the client will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Investors should realize that markets for the financial instruments in which clients will seek to invest can correlate strongly with each other at times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect a client from significant losses under certain market conditions.

Availability of Suitable Investments. The success of a client's investment and trading activities depend on our ability to identify overvalued and undervalued investment opportunities and to manage market risk. Identification and exploitation of the investment strategies to be pursued by each client involve a high degree of uncertainty. No assurance can be given that we will be able to identify suitable investment opportunities in which to deploy all of a client's capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investments for clients. Certain of the investment strategies employed by each client may be based on historical relationships among securities prices, exchange rates, interest rates and bond prices. There can be no assurance that these historical relationships will continue. **No representation is made by us as to what results a client will or is likely to achieve based on these trends and relationships.**

Available Information. We may select investments, in part, on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to us by such issuers, or through sources other than the issuers. Although we evaluate all such information and data, and seek independent corroboration when we consider it appropriate and when it is reasonably available, we are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Concentration of Investments; Limited Diversification. Clients may hold a limited number of positions at any given time and may hold relatively large positions in few securities. As a result of a client's possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the client and its rate of return.

Equity Securities. Clients may invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. A risk of investing in a client is that equity securities held by the client may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, general economic environments and/or certain geo-political events. In addition, equity securities that we believe are undervalued or incorrectly valued may not ultimately be valued by the markets in the manner that we anticipate.

Debt Securities. Although clients will trade primarily in equities, they also may, but are not expected to, invest in debt or other fixed income securities, including non-investment grade securities, and similar obligations and instruments. Particularly with respect to non-investment grade securities, there is a risk that the issuer will default on its payment obligations. The market values of debt instruments may be more volatile than the values of other investments and, during periods of economic uncertainty and change, the market price of these investments may decrease significantly. Debt instruments may also be less liquid than equities, particularly during periods of market dislocation. The lack of a liquid secondary market may have an adverse effect on the market price and a client's ability to sell particular securities.

Hedging. Clients may engage in certain hedging transactions, including derivatives, options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to clients. The success of each client's hedging strategy will be subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of each client's hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for clients than if no such hedging transactions were executed. Moreover, we may determine not to hedge against, or may not anticipate, certain risks. Finally, clients may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Options. Clients may, from time to time, engage in the trading of options when appropriate. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Derivatives. Clients may, from time to time, utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, options and contracts for differences, either to express an investment view or for hedging purposes. Regulatory restraints may restrict the instruments that a client may trade. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a gain or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Currency Hedging. Clients may be exposed to foreign exchange risk, and may seek to mitigate this risk through the use of a variety of strategies and products, including, but not limited to, Forex forwards, currency futures and currency swaps. There is no guarantee that any of these currency hedging strategies will reduce or prevent losses to clients. As part of its currency hedging strategy, a client may enter into currency transactions that are not traded on an exchange, and the funds the client invests in those transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. If the counterparty to an over-the-counter Forex transaction becomes

insolvent and the client has a claim for amounts deposited or profits earned on transactions with the counterparty, the client's claim may not receive a priority. Without a priority, the client is a general creditor and its claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even the client's funds that the counterparty keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors. Forex trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of a client.

Leverage. Clients may employ leverage in connection with its investment strategies and/or for any other purpose deemed necessary, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as we and/or the Decade Renewable GP may determine in our sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from securities brokers and dealers, loans, repurchase agreements, derivative instruments that are inherently leveraged, and other financing arrangements, as determined by us or the Decade Renewable GP in our sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by a client may be secured by the securities holdings and other assets of the client. In addition, the amount of the client's borrowing and the interest rates on that borrowing, both of which will fluctuate, may have an effect on the client's profitability.

Short Sales. We may engage in short selling on behalf of clients. Short selling involves selling securities that are not owned by a client. A short position is established when a client borrows securities from securities brokers or other institutions and sells them in an open market transaction with an obligation to return the borrowed securities at a later date. Short selling allows the client to profit from the decline in the price of the securities by purchasing the securities at a price that is lower than the price at which they were initially sold, in each case, to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. In addition, short sales may act as a hedge against long positions in the same or related securities in a client's portfolio in the event that the price of securities decline.

However, ***a short sale creates the risk of unlimited loss*** because in order to close out a short position, a client would need to return the borrowed securities by purchasing such securities at prevailing market prices. Specifically, the price of the subject security could rise without limit, thus increasing the cost to the client of buying those securities in order to close out the short position. There can be no assurance that the security necessary to close out a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further if the demand to buy such securities outpaces the available supply, thereby exacerbating the loss.

For instance, a so-called "short squeeze" can occur when the price of securities in which a client has an open short position rise sharply in a short time frame. The rapid rise may be a result of (i) multiple short sellers seek to cover their short positions in the same time frame by purchasing the security, resulting in a rapid price increase, (ii) market participants collectively purchase a significant amount of shares, thereby causing a substantial increase in the price of such securities, and/or (iii) one or more lenders of a security that was used to facilitate a short position suddenly demand the return of the security that has been loaned. A "short squeeze" may result in a client having to prematurely close out short positions at unattractively high prices, resulting in a substantial loss.

In the instance where securities lenders demand a return of securities in respect of an open short position, a client will need to either find another source of supply of such security or purchase the subject securities in open market transactions at then-prevailing market prices. If the client is unable to source another

securities lender and is forced to close out its short position, the client could incur significant losses if the securities sold short had increased beyond the price at which the client initially established its short position.

In addition to the risks of securities loan recalls or “short squeezes,” a client may be required to provide additional margin to its counterparties, including its prime brokers, on short notice if the price of a security underlying a short position suddenly rises. If the client is unable to deliver the additional margin required, the client may need to prematurely close out the short position at unattractive prices, thereby resulting in a substantial loss. In addition, depending on the timing and magnitude of a price increase in respect of an open short position, the client may be required to liquidate long positions in order to meet margin requirements, thereby further increasing the losses (or decreases the gains) of the client.

In addition, stock loan fees charged to a client for borrowing securities may be substantial, and will decrease any gains (or increase losses) associated with the short position. Certain jurisdictions have enacted restrictions on short selling (including wholesale bans, at times) as well as public disclosure requirements. If additional short-selling restrictions and disclosure requirements are enacted, the prices of the instruments in which a client invests may be materially affected and our ability to take advantage of opportunities for short-selling may be significantly reduced.

Securities Lending. Clients may lend securities to securities brokers and other institutions as a means of earning additional income. If the other party to such transaction becomes insolvent or bankrupt, a client could experience delays and extra costs in recovering payment or the securities. To the extent that, in the meantime, the value of securities changes, the client could experience further losses. Security loans must be fully collateralized, and we must be satisfied with the creditworthiness of the other party to the transaction.

Margin. We and the Decade Renewable GP may make use of short-term borrowing or repurchase agreements on behalf of clients, and any such use will result in certain additional risks to clients. For example, should the securities pledged to brokers to secure a client’s margin accounts or repurchase obligation decline in value, the client could be subject to a “margin call,” pursuant to which the client must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of a client’s assets, the client might not be able to liquidate assets quickly enough to pay off its margin debt.

Interest Rates. We and the Decade Renewable GP may borrow funds from brokerage firms and banks on behalf of clients to be able to increase the amount of capital available for marketable securities investments. The rates at which clients can borrow, in particular, will affect their operating results. Even if a client makes a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

Price and Liquidity Fluctuations of Investments. Generally, clients’ investments will be in publicly-traded securities. However, the market value of a client’s investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the securities markets, the financial condition of the issuers of the securities in which the client invests and certain geo-political events. During periods of limited liquidity and higher price volatility, a client’s ability to acquire or dispose of its investments at a price and time that the client deems advantageous may be impaired. As a result, in periods of rising market prices, the client may be unable to participate in price increases fully to the extent that it is unable to acquire the desired positions

quickly; the client's inability to dispose fully and promptly of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Competition. The securities industry is extremely competitive. We will compete for investment opportunities against various other investors, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. Competitive investment activity by other firms may reduce a client's opportunity for profit by reducing the availability of or increasing the price of what the client believes to be, based on its investment criteria, exceptional investment opportunities.

Securities Market Volatility. Securities markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of debt and equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region or the market as a whole.

Risk of Operations/Liquidity Risks. Although the securities that clients may acquire generally will be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it difficult or impossible for a client to liquidate its positions and would thereby expose it to losses. In addition, some of the securities in which clients may invest may be thinly traded, potentially making it difficult for a client to dispose of a position at the time or price desired. Moreover, in periods of extreme market volatility, the bid/ask spreads for some securities that ordinarily are liquid may widen, making it difficult or undesirable to sell the securities. There can be no assurance that the trading markets will remain liquid enough for management to close out existing positions at any time there is a need to do so.

Risks of Foreign Investments. 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. 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 a client 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 a client may invest may be thinly traded and relatively illiquid or may cease to be traded after the client invests in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative. In addition, a client occasionally may acquire relatively large positions in a few securities. In such cases, and in the event of extreme market activity, the client may not be able to liquidate investments promptly, if the need should arise, which could materially and adversely affect the results of such investments.

Company Capitalization. Clients may invest in securities of companies with various capitalizations where such companies meet the investment criteria described herein. While such companies may provide significant potential for appreciation, such investments, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. The prices of small capitalization and even medium-capitalization and mid-capitalization securities are often more volatile than prices of large capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to long investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-, mid- and medium-capitalization securities, an investment in those securities may be illiquid. The small-, mid- and medium-capitalization securities may, at times, significantly underperform the large capitalization securities and may do so in the future. A related concern for short sale risk is that smaller companies tend to be more readily acquired.

Securities of Sub-Investment Grade Companies. Special risks may arise if a client invests in the securities of sub-investment grade and highly-leveraged companies. Although such investments may result in significant returns to the client, they involve a substantial degree of risk. If the “natural leverage” created by a company’s high level of borrowing works against a client short position, the client’s losses would be heightened. If a client purchases distressed and/or non-performing debt securities, and subsequent to purchasing them finds that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time. Many distressed and/or non-performing securities ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, if they are no longer readily traded by broker-dealers, such securities may have to be held for an extended period of time. There is no assurance that we will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which a client invests, the client may lose its entire investment. Under such circumstances, the returns generated from the client’s investments may not compensate investors adequately for the risks assumed.

Special Situation Investments. Clients may invest in companies involved in, or the target of, acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to a client 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 client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of the transactions involving financially troubled companies in which the client may invest, there is a potential risk of loss by the client of its entire investment in such companies.

Institutional Risks. Institutions will have custody of the assets of clients. Certain client assets of the will be exposed to the credit risk of the dealers, brokers and exchanges through which we deal, whether we engage in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of a client. If any broker-dealer or other financial institution holding a client’s assets were to become bankrupt or insolvent, it is possible that the client would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Counterparty Risk. Brokers may trade with an exchange as principals on behalf of a client, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of a client (for example, the transactions that the broker has entered into on behalf of the client as principal as well as the margin payments that the client provides). In the event of such broker’s insolvency, the transactions into which the broker has entered as principal could default, and the client’s assets could become part of the insolvent broker’s estate, to the detriment of the client. The client’s assets may be held in “street name,” in which case, a default by the broker could cause the client’s rights to be limited to that of an unsecured creditor.

To the extent that a client invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the client may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Use of Alternative Data. We may purchase and use in our investment process alternative data, consisting of datasets culled from a variety of sources (including, among others, credit card panels, satellite imagery, geolocation and mobility data, app usage, social media sentiment, internet usage, transaction and payment records, and government and other public records databases), including through its incorporation in our research of target companies. The purchase, onboarding, analysis and interpretation of alternative data involves a high degree of uncertainty, and no assurance can be given that the use of alternative data by us will prove beneficial to clients. The use of alternative data involves an inherent risk that we may rely on data outputs that reflect faulty system logic or that are based on inaccurate or incomplete data inputs. Moreover, the use of alternative data for investment purposes has been subject to increased scrutiny from regulators, and its use or misuse under current or future laws and regulations, whether related to securities or privacy laws and regulations or otherwise, could create liability for us and for clients in various jurisdictions. We cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any regulatory investigations or formal actions could cause reputational, financial, or other harm to us or clients. In addition, the use of alternative data may entail significant expense, which is expected to be borne, in whole or in part, by a client.

Cyber Security Breaches and Identity Theft. The information and technology systems of ours, the Decade Renewable GP, our respective affiliates, the Decade Funds and their service providers and their portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Although we, the Decade Renewable GP and/or our respective affiliates have implemented, or expect to implement, measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, we, the Decade Renewable GP, our respective affiliates, one or more Funds, their service providers and/or their portfolio companies

may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in such parties' operations and/or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the reputation of us, the Decade Renewable GP, our respective affiliates, the Funds and/or their portfolio companies, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance. Specifically, cyberattacks and the failure of such systems may interfere with the processing of investor subscriptions or withdrawals, impact our ability to value the clients' assets, cause the release of confidential information and/or subject a client to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Clients also may incur substantial costs for cyber-security risk management to prevent any cyber incidents in the future. Clients and investors could be negatively impacted as a result.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts. As of the date of this Memorandum, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a global pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in commodity, equity and debt markets. The global impact of the outbreak is rapidly evolving, and many national, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closures or reductions of offices, businesses, schools, retail stores, restaurants and other public venues and/or cancellations, suspensions and/or postponements of certain events and activities, including certain non-essential government and regulatory activities. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption to supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including by having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. Technological infrastructure has, and will likely continue to be, strained for so long as mandatory or voluntary quarantines are instituted, which will change, and potentially disrupt, the operations of us, the Decade Renewable GP, our respective affiliates, and the Decade Funds. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess and, if the spread of COVID-19 is prolonged, it could adversely affect many economies, global financial markets, clients or their portfolio companies even after COVID-19 is contained.

The extent of the impact of COVID-19 on us, the Decade Renewable GP, our respective affiliates, and clients' operational and financial performance will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand for goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value and performance of clients, our ability to source, manage and divest investments our ability to achieve our investment objectives, all of which could result in significant losses to clients and investors.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of us, the Decade Renewable GP, our respective affiliates, and clients. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Other Catastrophic Risks. In addition to the potential risks associated with COVID-19 as outlined above, we, the Decade Renewable GP, our respective affiliates, and clients may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, Zika, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat or fear thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war, military conflicts, social unrest or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. Such events could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the operating performance of clients. The extent of the impact of any such catastrophe or other emergency on a client's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand for goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which a client participates, the risks of loss could be substantial and could have a material adverse effect on the client or our ability to fulfill our investment objectives.

Risk Management. Each client's investment program is speculative and entails substantial risks. There can be no assurance that a client's investment objectives will be achieved or that a client will be profitable, and results may vary substantially over time. We will focus on managing risk through the quality of our investment process and monitoring of investments.

We may not broadly diversify the portfolio and, in such event, clients will bear greater risk with respect to each investment than would be the case with respect to a diversified portfolio.

There can be no assurance that clients' investment objectives will be achieved. In fact, many of the investment techniques utilized by a client may, in certain circumstances, exacerbate the adverse impact of particular transactions or conditions on the investment program of the client.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations

Services by our Related Person

As noted above, the Decade Renewable GP will serve as the general partner to certain Decade Funds.

Management of Multiple Client Accounts

The management of multiple client accounts results in a potential conflict of interest when we and our related persons allocate time and investment opportunities among such accounts. For example, our Principal and/or other related persons are expected to have more of their personal assets invested in certain client accounts than in others. In addition, the compensation we earn from each client account differs from the compensation earned from other client accounts. In order to mitigate associated conflicts, we follow documented procedures regarding the allocation of investment opportunities among our clients. (See Item 6 – *Performance-Based Fees and Side-By-Side Management*)

A cross-trade occurs when an investment adviser effects a trade between two or more of its advisory clients. If we were to cause a cross-trade between two clients, it may result in a conflict of interest because the transaction may result in benefits to one client that may be greater than the benefits to the other client. We do not generally expect to engage in cross trades. In the event that we determine to make a cross-trade, we will only do so if we determine that it is in the best interests of, and is fair and equitable to, the participating clients. All cross-trades between clients require the prior approval of our Chief Compliance Officer (our “CCO”). Cross-trades, if any, would generally be made at the closing price for the applicable security on such day or, if no closing price is available, at a price for the relevant security that is determined in accordance with our valuation policies. No brokerage commission, transfer fee or other commission will be paid to us or our affiliates in connection with any such transaction.

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

We have adopted a Code of Ethics, which is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics sets forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Among other things, our Code of Ethics: (i) governs personal trading by our employees, (ii) contains our policies with respect to gifts and entertainment, (iii) contains our policies regarding certain outside activities of our employees, (iv) sets forth our policies and procedures relating to insider trading, and (v) sets forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Personal Trading Policy

Employees are generally prohibited from engaging in personal trading without obtaining prior written consent from our CCO. Additionally, employees are required to provide our CCO with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading also generally apply to an employee’s spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

We expect to make available to qualified prospective investors the opportunity to invest in the Decade Funds. We expect that our Owners will have significant personal investments in the Decade Funds. In

addition, we expect the Decade Renewable GP, our affiliate, to receive performance-based allocations from the Decade Funds.

We will not engage in any principal transactions unless we have determined that the transaction is in the relevant clients' best interests and have obtained client consent in accordance with our written procedures and applicable law.

Item 12. Brokerage Practices

Selection of Brokers

We have an obligation to seek to obtain "best execution" for our clients with respect to their trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the best net price considering all relevant circumstances. We seek best execution with respect to all types of client transactions, taking into account various factors. Such factors include, among others: price, the ability of the brokers to affect the transactions, the brokers' reliability and financial responsibility and the provision or payment (or the rebate to our clients for payment) of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services and facilities). In selecting brokers to execute transactions (or series of transactions) and determining the reasonableness of the brokers' compensation, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations but can (and often does) exceed the suggestions, because total brokerage is allocated based on all the considerations described above.

We have established a Best Execution Committee, which meets on a quarterly basis to evaluate, among other things, the execution that we are receiving from brokers. In conducting its analysis, the committee may consider the factors listed above, among others, and will review gifts and entertainment received, and any known conflicts of interests (e.g., directing commissions to a broker that employs a family member of one of our employees).

Outsourced Trading

In the future, we may delegate the authority to select brokers for certain client transactions to a third party. As a result, client expenses may be higher than if we traded directly with brokers only.

Research and Other Soft Dollar Benefits

We have entered into soft dollar arrangements with certain brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements create a potential incentive for us to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients' interests in receiving most favorable execution. Further, soft dollar arrangements pose a possible conflict of interest for us in that such arrangements potentially allow us to pay with client commissions expenses that would otherwise be borne by us.

When engaging in soft dollar transactions, we will comply with the safe harbor requirements of Section 28(e) of the Exchange Act. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services provided by such brokers. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Items obtained using soft dollars may be used to service all clients and not exclusively in connection with the management of the clients that generated the particular soft dollar credits.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

We also execute transactions on behalf of our clients with brokers that may provide us with access to bundled services, including access to proprietary research reports (such as standard investment research and credit reports) and invitations to attend conferences. To the best of our knowledge, these services are generally made available to all institutional investors doing business with such brokers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business that we direct to such brokers.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns).

Brokerage for Client Referrals

Subject to applicable law, we direct client brokerage business to brokers that refer prospective investors to us. Because such referrals, if any, are likely to benefit us but may not provide a benefit to our clients, we would have a conflict of interest with our clients when allocating brokerage business to such brokers. To mitigate this potential conflict, we will not allocate brokerage business to a referring broker unless we determine that such allocation is consistent with our best execution duties.

Trade Errors

We may on occasion experience errors with respect to trades made on behalf of client accounts. We will reimburse each client account for net losses resulting from trade errors in accordance with the terms of such client's Governing Documents.

Aggregation of Orders

Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order. Aggregation opportunities for us generally arise when more than one client account is capable of purchasing or selling a particular security.

To the extent that a security is purchased or sold for more than one client, we will generally aggregate orders for such security unless aggregation is not consistent with our duty to seek best execution or the terms of the investment guidelines and restrictions applicable to the client accounts. Each client that

participates in an aggregated order will participate at the average price for all of our transactions in that security on a given business day, with transaction costs shared *pro rata* based on each client's participation in the transaction. When an aggregated order is only partially filled, we will allocate the investment opportunity *pro rata* in accordance with our intended allocation, as described in Item 6 above.

Item 13. Review of Accounts

Review of Accounts

Client portfolios are reviewed, and their performance analyzed, by our Principal on a regular basis. In addition, our Principal and our CCO regularly review the clients' portfolios to confirm that the securities held by them remain consistent with their investment strategies, objectives and guidelines.

Reporting

In addition to the information and reports described below, investors or clients may be provided with certain information about us and the accounts that we manage in response to questions and requests. This information may not be distributed to other investors/clients or prospective investors;/clients. Each investor and client is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

We furnish investors in the Funds with periodic written unaudited performance reports as set forth in their Governing Documents.

The adviser of the Sub-Advised receives account statements from the Sub-Advised Fund's custodian on such periodic basis as is agreed to between such adviser and custodian. In addition, the adviser to the Sub-Advised Fund will have full, real-time transparency as to all transactions and holdings in such account.

In addition, on an annual basis, we will provide Decade Fund investors with a copy of the relevant Decade Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, we may provide certain investors with access to more frequent and/or more detailed information regarding the Decade Funds' securities positions, performance, finances, and management and/or other information about the accounts that we manage or us (including notifications of redemptions from a Decade Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Decade Funds.

Item 14. Client Referrals and Other Compensation

Other than the products and services that we receive from broker-dealers (described above in *Item 12*), we do not receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

We do not compensate any third-party marketers for introductions to potential investors or clients.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), we will be deemed to have custody over the Decade Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Decade Funds or their respective investors as long as: (i) the Decade Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Decade Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Decade Fund’s fiscal year.

We do not have custody over the assets held by the Sub-Advised Fund. As noted above in *Item 13*, the adviser to such Fund will periodically receive account statements from the custodian of such Fund. Such adviser should carefully review these statements.

Item 16. Investment Discretion

We have discretionary authority to manage securities and other investments on behalf of the Funds. The investors in the Decade Funds generally are not able to place any limits on our authority beyond the limitations set forth in their respective Governing Documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

We generally have voting discretion over client securities. Clients generally are not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer’s views and recommendations on such proposal, (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders’ concerns (e.g., instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure) and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer’s performance. If we deem that the issue being voted upon is not material for us and our clients or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

We are not a state-registered adviser.