

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
FORM ADV PART 2A: FIRM BROCHURE**

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This brochure provides information about the qualifications and business practices of Alight Capital Management LP (“Alight Capital”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Steven Gottschalk, at sgottschalk@alightcapital.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training.

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

ITEM 2: MATERIAL CHANGES

This Brochure is filed as the annual updating amendment to Form ADV Part 2A brochure dated March 31, 2023. No material changes have been made to this Brochure since the last annual amendment. Certain non-material changes were made to this Brochure. Consequently, we encourage you to read the Brochure in its entirety.

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ITEM 4: ADVISORY BUSINESS

Alight Capital is a Delaware limited partnership that was formed in 2014 specifically in order to manage the Funds (defined below) and is responsible for the day-to-day operations and the investment decisions of the Funds. The general partners of Alight Capital are Alight DP LLC and Alight Capital Partners LLC, each a Delaware limited liability company. Dipak Patel (the “Principal”), the managing member and owner of Alight DP LLC, Alight Capital Partners LLC and Shree Hari Partners LLC, owns and controls Alight Capital. The investment activities of Alight Capital are led by the Principal along with a number of other investment professionals who work with the Principal to effect Alight Capital’s investment strategy.

Alight Capital provides discretionary investment advice to certain private investment funds (collectively, the “Funds”). The Funds are organized as a master-feeder structure such that an onshore fund (“Onshore Fund”) and an offshore fund (“Offshore Fund” and together with the Onshore Fund, the “Feeder Funds”) invest substantially all of their capital in a master fund (“Master Fund”). All trading occurs at the Master Fund level.

The Funds’ objective is to generate attractive returns through fundamentally-based investing and trading in the equity securities generally of U.S. issuers, focusing on a variety of sectors including the technology, media and telecommunications (“TMT”), consumer/retail, transportation, industrial/energy, financial and select health care sectors. Alight Capital attempts to identify and capitalize on cyclical and structural themes through analysis of fundamental factors as well as trading dynamics, while attempting to protect capital in volatile or difficult environments. While the Funds focus on U.S. equities, a meaningful portion of a Fund’s portfolio (the “Portfolio”) may be committed to European stocks as well as to emerging markets.

As of the close of business on February 28, 2023, Alight Capital advised approximately \$542.4 million in regulatory assets under management on a discretionary basis. Alight Capital does not currently manage any assets on a nondiscretionary basis.

ITEM 5: FEES AND COMPENSATION

Alight Capital Compensation

Alight Capital’s compensation for the investment advisory services it provides to the Funds is comprised of an asset-based management fee (which is generally paid quarterly in advance) and an incentive allocation (which is allocated annually and upon withdrawals) based on the performance achieved for the account of each investor relative to the high water mark attributable to such investor. In the event that a withdrawal or distribution is made during a calendar quarter, a *pro rata* rebate of the management fees paid as of the beginning of the current calendar quarter will be made to the affected investor. Management fees and incentive allocations are generally paid/made by the Master Fund, not by the Feeder Funds directly.

Alight Capital’s compensation is negotiable and Alight Capital may, in its sole discretion, elect to waive or modify any compensation with respect to any investor, without entitling any other

investor to a waiver or modification. Alight Capital's fee schedule is omitted because this brochure is only being delivered to qualified purchasers as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act").

Fund Expenses

In addition to the asset-based and performance-based compensation described above, each Feeder Fund typically bears all costs directly related to its organization, trading and operations, including, without limitation:

(1) The organizational and initial offering costs of the Funds.

(2) The Fund's operating expenses, directly and through its investment in the Master Fund, include, without limitation: (i) brokerage commissions and other costs of executing transactions, including externally incurred costs of establishing computer and systems connections with the Fund's brokers and counterparties; (ii) investment expenses and all other expenses (including, without limitation, all commissions, clearing fees, valuation and portfolio pricing, interest charges, custodial charges, financing charges and applicable withholding and other taxes) related to the purchase, sale, transmittal or custody of trading assets and related items, as well as costs and expenses associated with obtaining and maintaining regulatory licenses, exchange memberships and credit ratings; (iii) the costs of trading, research (and the costs of travel for such research) and/or data screens, as well as risk management and data services and systems (including order management systems); (iv) legal, financial and tax accounting, auditing and other professional fees and expenses, including consulting and appraisal fees and expenses pertaining to the Fund; (v) tax preparation and "tax matters partner" and "partnership representative" fees and expenses, if applicable; (vi) any taxes and duties payable in any jurisdiction in connection with the Fund's operations; (vii) fees in connection with the custody of the Fund's assets; (viii) insurance costs (including Errors & Omissions, Directors & Officers and general liability insurance, including for the principals, partners/members, directors, officers and employees of Alight Capital and its affiliates ("Alight Capital Parties")); (ix) external administrative costs (including the fees and out-of-pocket expenses of the administrator and its agents as well as any other third-party administrator which Alight Capital may select for the Fund), establishing computer and systems connectivity with the administrator and other third-party service providers, paying agency, transfer agency, accounting verification (if any) and/or investor registrar services and the costs of middle-office and back-office support as provided by the administrator; (x) any other operating or administrative expenses related to accounting, research, third-party consultants, "expert networks" and reporting; (xi) all other costs related to the Fund's investment in the Master Fund; (xii) legal, compliance, tax, accounting and audit costs, fees and expenses relating to the Fund's, the Master Fund's and the Alight Capital Parties' regulatory and self-regulatory filings, reporting (including but not limited to expenses incurred in connection with complying with applicable U.S. and non-U.S. reporting obligations, including those required by the SEC and the Commodity Futures Trading Commission (the "CFTC")), costs associated with fulfilling the bonding requirements under the Employee Retirement Income Security Act of 1974, as amended, if applicable, as well as out-of-pocket costs of preparing regulatory filings related to the Fund, the Master Fund or Alight Capital with respect to the Fund and/or the Master Fund, including but not limited to Form PF, registrations

and memberships, compliance, including, without limitation, costs of compliance programs, third-party compliance consultation, actual and “mock” examinations, regulatory and governmental inquiries, subpoenas and proceedings (in each case, whether involving the Fund, the Master Fund or Alight Capital in its capacity as investment manager of the Fund or the Master Fund and general partner of the Onshore Fund); (xiii) due diligence expenses; (xiv) the Fund’s *pro rata* share of the annual fees and expenses of the directors of the Master Fund and the Offshore Fund (if applicable); (xv) costs associated with possible reorganizations or restructurings of the Fund, the Master Fund and/or related entities; (xvi) costs resulting from any entities used in the course of the Fund’s investing and trading (e.g., a “blocker” corporation); (xvii) costs associated with the sale of the interests or shares; (xviii) any indemnification payments; and (xix) the costs and fees attributable to any third-party proxy voting service or consultant. The Funds will not bear any portion of the costs and expenses relating to the use of any private aircraft that is otherwise properly chargeable to the Fund in excess of the cost of first class commercial airfare for a flight between the two relevant locations (or two reasonably comparable locations).

The expenses of the Funds will generally be paid by the Master Fund. In general, the Feeder Funds will, accordingly, pay their *pro rata* share of such expenses determined in accordance with their respective gross asset values; however, Alight Capital will specially allocate certain expenses paid by the Master Fund to either the Onshore Fund or the Offshore Fund — for example, Alight Capital anticipates allocating the withholding tax due on any U.S. source dividends entirely to the Offshore Fund, as the Onshore Fund itself is not subject to such withholding tax.

The Funds will incur brokerage and other transaction costs. Please see “*Item 12: Brokerage Practices*” for a more detailed description of Alight Capital’s brokerage practices.

ITEM 6: PERFORMANCE-BASED FEES

The fact that Alight Capital is eligible to receive annual performance-based allocations (described in Item 5, above) may create an incentive for Alight Capital to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of incentive allocations. In addition, the incentive allocations received by Alight Capital are calculated on the basis of the unrealized, as well as the realized, gains and losses of a Fund. As a result, incentive allocations could be made to an affiliate of Alight Capital in respect of unrealized gains of a Fund that may never be realized.

ITEM 7: TYPES OF CLIENTS

Alight Capital provides investment advice to the Funds. Investment advice is provided directly to the Funds and not individually to the investors. Investors in the Funds may include, but are not limited to, high net worth individuals, pooled investment vehicles, pension and profit-sharing plans, trusts, estates or charitable organizations, and other corporations or business and/or religious entities. Details concerning applicable investor suitability criteria are set forth in the respective Funds’ governing documents and subscription materials. The Funds limit investors to

U.S. persons who are both “qualified purchasers” as defined in the Investment Company Act and “accredited investors” as defined in the Securities Act of 1933, as amended, and non-U.S. persons. In general, the Funds require a minimum initial investment of \$1,000,000 for individual investors and \$5,000,000 for institutional investors. This amount may vary dependent on which series the investor is subscribing for their interest. The minimum can be waived in Alight Capital’s sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy & Objective

The Funds’ objective is to generate attractive returns through fundamentally-based investing and trading in the equity securities generally of U.S. issuers, focusing on a variety of sectors including the TMT, consumer/retail, transportation, industrial/energy, financial and select health care sectors. Alight Capital attempts to identify and capitalize on cyclical and structural themes through analysis of fundamental factors as well as trading dynamics, while attempting to protect capital in volatile or difficult environments. While each Fund focuses on U.S. equities, a meaningful portion of its Portfolio may be committed to European stocks as well as to emerging markets. The Funds invest in small, medium and large capitalization issuers.

The liquidity of the positions is an important factor for Alight Capital in constructing the Portfolio both: (i) as an important risk management tool; and (ii) so as to be able to redeploy capital more flexibly in an effort to profit from market opportunities generated by short term dislocations.

Alight Capital seeks to analyze the likely outcomes of major secular and cyclical economic themes that can drive the underlying fundamentals of issuers. “Secular themes,” in Alight Capital’s investment approach (the “Alight Capital Strategy”), are identifiable, structural events — *e.g.*, the development of a new technology, the advent of cloud computing, the appointment of new management, potential issuer “catalysts” (mergers, sales, major litigation, etc.) and the ongoing consolidation taking place in certain industry sectors. “Cyclical economic themes,” on the other hand, are recurring factors affecting supply and demand — for example, increases and decreases in the global demand for travel and the effects of such demand on the ecosystem, and consumer discretionary spending responses to ebbs and flows in gross domestic product as well as technological changes in retail delivery.

Alight Capital’s fundamental analysis attempts to evaluate the likely effect of such secular and cyclical themes on the competitive outlook for companies, the profit margins which respective products can extract from the market and other underlying economic, rather than market and/or price-related, factors. Analyzing “trading dynamics,” in the Alight Capital Strategy, involves consideration of factors such as market sentiment, expectations concerning possible short-term “catalysts” likely to affect stock prices and the amount of capital “chasing” the same opportunity as well as purely “technical” factors (*e.g.*, moving averages, as well as “range-bound” and “break-out” price movements).

In its portfolios of long positions, Alight Capital seeks to identify “good to great” businesses which Alight Capital can understand and follow over time. Alight Capital believes that companies that fit the “good to great” profile generally are able to innovate faster than their competition, and often are led by disciplined, visionary management teams. Alight Capital believes that these types of companies generally offer the greatest return potential — as the investor benefits from both accelerating earnings growth and the expansion of the price-earnings multiple. In its portfolio of short positions, Alight Capital looks for companies whose fundamentals are deteriorating. These companies often suffer from broken business models, technological obsolescence and shrinking mind share, which (alone or in combination) ultimately leads to falling market share and/or pricing pressure.

While Alight Capital’s investments are primarily fundamentally driven, Alight Capital attempts to maintain an ongoing awareness of the trading characteristics of the stocks in the Portfolio and may “trade around” a longer-term position in an attempt to manage risk and recognize short-term trading profits.

The Portfolio consists of a combination of longer-term investments as well as opportunistic trading positions — some held for only a few days, while others may be maintained for a matter of years. There can be no assurance that the Funds will achieve their investment objective.

Risk Management

Alight Capital generally does not attempt to hedge the “idiosyncratic risks” of the individual issuers in which it invests. Idiosyncratic risks could likely only be hedged by acquiring long and short positions in different securities of the same issuer, and such “capital structure” arbitrage is not a meaningful component of the Alight Capital Strategy.

Alight Capital deploys a number of risk management techniques, including: (i) allocation and reallocation of the Funds’ capital across stocks, sectors and geographies; (ii) guidelines on overall net and gross market exposures; (iii) guidelines on drawdowns; and (iv) guidelines on position concentration. Alight Capital’s risk management policies are likely to vary over time, and Alight Capital may decide, based on any number of considerations, to retain (or even add to) a position well past any of the position limits or stop-loss thresholds contemplated by whatever guidelines Alight Capital might otherwise generally follow.

Material Risks of Investment Strategy

Concentration on Equities: The Funds focus on equity securities issued by U.S. companies. The equity markets, and particularly certain of the sectors traded by the Alight Capital Strategy, are speculative and highly issuer-specific. The Funds’ concentration on equities results in the Funds being less diversified and presumably more vulnerable to the risk of major losses than if the Funds had a more diversified strategy. Because the Funds’ long and short portfolios are generally developed independently of each other (not on the basis of the respective relative values of the equities held long and short), it is entirely possible that market movements will cause losses on both portfolios, rather than one serving at least partially to offset the risk of the other.

Importance of Market Judgment: The market judgment and discretion of the Principal are fundamental to the implementation of the Alight Capital Strategy. The greater the importance of subjective factors, the more unpredictable a trading strategy is typically felt to be.

Declining Equity Markets: The particular or general types of market conditions in which the Funds may incur losses or experience unexpected performance volatility cannot be predicted. However, Alight Capital anticipates that the Funds' profit potential will generally be diminished during market cycles in which there is a sustained decline in equity price levels — now at “all-time highs” in the United States.

Market Volatility; Stagnant Markets: Equity prices have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price volatility is influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. On the other hand, the equities markets from time to time enter into “stagnant” periods of significantly reduced volatility.

Although volatility is one indication of market risk, volatility can help contribute to the market mispricings that the Alight Capital Strategy is attempting to identify. In periods of trendless, stagnant markets and/or deflation, the Alight Capital Strategy may have materially diminished prospects for profitability.

Potentially Adverse Effects of “Low-Latency” Trading: It is estimated that over 50% of the equity trades executed on U.S. securities exchanges are implemented by “low-latency” computerized strategies trading in massive volume and with high turnover on the basis of technical market factors. Such trading has little, if anything, to do with the qualitative analysis of the prospects for an issuer's success. Low-latency trading not only eliminates mispricing on which a Fund might otherwise capitalize, but also may be a dominant factor in determining market prices, making it difficult for the Alight Capital Strategy to succeed. The Funds will not have access to low-latency trading, and those market participants which do may have priority access to a number of trading opportunities.

Epidemics and Pandemics: Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu), and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. Protective measures taken by governments and the private sector, including Alight Capital, to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines, and work-at-home arrangements, and the spread of any such illness within the offices of Alight Capital and/or the Funds service providers, could severely impair Alight Capital and/or the Funds' service providers' operational capabilities, potentially harming the Funds' business and operating results.

Uncertain Sovereign Finances: The equity markets are roiled from time to time by evolving developments relating to possible sovereign defaults or moratoriums. A sovereign's financial condition is subject to numerous factors — social programs, political pressure, supra-national economic actions — all or many of which may be exogenous to Alight Capital's analytic framework and may from time to time dominate market pricing (even if contrary to fundamental/trading dynamic pricing correctly identified by Alight Capital).

Global markets and economic conditions, for example, have been impacted by the ability of certain European Union ("EU") member states to service their sovereign debt obligations. The continued uncertainty over the outcome of the EU governments' financial support programs and the possibility that other EU member states may experience similar financial troubles could further disrupt global markets. In particular, this uncertainty has and could in the future disrupt equity markets and result in volatile bond yields on the sovereign debt of EU members. These factors could have an adverse effect on the Funds.

Non-U.S. Markets: From time to time, the Funds invest to a limited extent in non-U.S. markets. Investing in non-U.S. securities involves certain considerations not typically associated with investing in the securities of U.S. issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of punitive and retroactive taxes, less market liquidity, materially greater impediments to short selling, less available issuer-specific information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Cybersecurity Breaches. The Funds are subject to risks associated with a breach in their cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from "hacking" by other computer users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data as well as misappropriation of confidential information. In recent years, cybersecurity attacks on companies, including companies in the financial services industry, have become increasingly prevalent. If a cybersecurity breach occurs, the Funds may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; increased and upgraded cybersecurity; investment losses from sabotaged trading systems; identity theft; unauthorized use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose Alight Capital and/or the Funds to civil liability as well as regulatory inquiry and/or action.

Certain Instruments Traded

Common Stocks: The Funds invest substantially all of their capital in long and short positions in common stock. Common stock prices are directly affected by issuer-specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or

other financial instruments.

European Equities: The Funds have in the past traded and may in the future trade in European equities to a material extent. The Funds' investments and its investment performance may be affected by economic or financial events relating to the euro or the Eurozone.

The growing risk that Eurozone countries could be subject to an increase in borrowing costs and could face an economic crisis together with the risk that some countries could leave the Eurozone (either voluntarily or involuntarily), may have a negative impact on the Funds' investment activities. Furthermore, concerns that the Eurozone sovereign debt crisis could return may lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the euro entirely. Any departure or risk of departure from the euro by one or more Eurozone countries and/or the abandonment of the euro as a currency could have major negative effects on the Funds.

Use of Options: Many equities-based strategies trade options to a material extent as a means of managing risk, increasing or decreasing exposure, capturing changes in market volatility, generating premium income and establishing stop-losses for open positions. Alight Capital may make use of options but only to a limited extent because options pricing involves factors to a materially greater degree than the pricing of stocks themselves.

Exchange-Traded Funds ("ETFs"): Alight Capital may also take long and short positions in ETFs in attempting to minimize or adjust the exposure of the Portfolio. ETFs are baskets of equity securities formed to replicate an index — e.g., SPDRS replicate the S&P 500. There is typically some tracking error between an ETF and the index which the ETF attempts to replicate (as there would not be, for example, if a Fund acquired a total return swap on the index in question), and ETFs can be subject to periods of illiquidity. From time to time, Alight Capital may also use ETFs to trade in the interest rate and other markets within the context of the Funds' focus on long-short equity investments.

American Depositary Receipts ("ADRs"): The Funds may invest in securities of non-U.S. issuers in the form of depositary receipts or other securities that are convertible into securities of non-U.S. issuers. ADRs are receipts typically issued by an American bank or trust company that evidence underlying securities issued by a foreign corporation. The issuers of certain Depositary Receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers, and there may not be a correlation between such information and the market value of the ADRs. ADRs are generally subject to the same risks as the non-U.S. securities that they evidence or into which they may be converted.

Convertible Securities: Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Convertible securities generally: (i) have higher yields than the dividends on the underlying common stocks, but lower yields than non-convertible securities of a comparable

duration; (ii) are less volatile in price than the underlying common stock due to their fixed-income characteristics; (iii) have a significant option component to their value which is directly impacted by the prevailing market volatility and interest rates; and (iv) provide the potential for capital appreciation if the market price of the underlying common stock increases. The market for convertible securities is typically materially less liquid than that for the underlying common stock and the value of convertible securities more directly at risk to increases in interest rates.

Over-the-Counter (“OTC”) Derivatives: The Dodd-Frank Wall Street Reform and Consumer Protection Act, (“Dodd-Frank”), enacted in July 2010, included provisions that comprehensively regulated the OTC derivatives markets for the first time. Dodd-Frank, and the rules promulgated thereunder, mandates that a substantial portion of OTC derivatives be submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as margin requirements mandated by the CFTC, SEC and/or federal prudential regulators. OTC derivatives dealers also typically demand the unilateral ability to increase the Master Fund’s collateral requirements for cleared OTC trades beyond any regulatory and clearinghouse minimums. The regulators also have imposed margin requirements on non-cleared OTC derivatives and requirements regarding the holding of customer collateral by OTC derivatives dealers. These requirements may increase the amount of collateral the Master Fund is required to provide and the costs associated with providing it. OTC derivative dealers also are required to post margin to the clearinghouses through which they clear their customers’ trades instead of using such margin in their operations, as was widely permitted before Dodd-Frank. This has increased and will continue to increase the OTC derivative dealers’ costs, and these increased costs are generally passed through to other market participants in the form of higher upfront and mark-to-market margin, less favorable trade pricing, and the imposition of new or increased fees, including clearing account maintenance fees.

With respect to cleared OTC derivatives, the Master Fund does not face a clearinghouse directly but rather does so through an OTC derivatives dealer that is registered with the CFTC or SEC and that acts as a clearing member. The Master Fund may face the indirect risk of another clearing member customer failing to meet its obligations to its clearing member. Although in the United States cleared OTC derivatives are not generally subject to the same “fellow customer risk” as cleared futures contracts due to the operation of the CFTC’s “legally segregated, but operationally commingled” customer protection rules, if a clearinghouse through which the Master Fund clears OTC derivatives fails for any reason, including due to a default by a cleared swaps customer of any futures commission merchant (“FCM”), the Master Fund will suffer losses to the extent that such failure causes the Master Fund’s FCM to default or the Master Fund’s FCM is no longer obligated to perform on the cleared OTC derivative following the failure of the clearinghouse.

The CFTC also requires certain derivative transactions that were previously executed on a bilateral basis in the OTC markets to be executed through a regulated futures exchange or swap execution facility. The SEC is also expected to impose similar requirements on certain security-based derivatives in the future, though it is not yet clear when these parallel SEC requirements will go into effect. Such requirements may make it more difficult and costly for investment funds,

including the Master Fund, to enter into highly tailored or customized transactions. They may also render certain strategies in which the Master Fund might otherwise engage impossible or uneconomic to implement. If the Master Fund decides to execute derivatives transactions through such exchanges or execution facilities — and especially if it decides to become a direct member of one or more of these exchanges or execution facilities — the Master Fund would be subject to the rules of the exchange or execution facility, which would bring additional risks, liabilities, and regulatory requirements.

OTC derivative dealers are required to register with the CFTC and will ultimately be required to register with the SEC. Registered swap dealers will also be subject to minimum capital and margin requirements and are subject to business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements further increase the overall costs for OTC derivative dealers, which costs may be passed along to market participants as market changes continue to be implemented.

Credit Default Swaps: The Funds may purchase and sell credit derivatives contracts — primarily credit default swaps — both for hedging and speculative purposes. In certain situations, trading in credit default swaps may be more economically efficient than trading in equities as a means for Alight Capital to express its fundamental view of an issuer and to hedge its positions.

The typical credit default swap contract generally requires the seller to pay to the buyer, in the event that a particular reference entity experiences a specified credit event, a specified notional amount in exchange for securities issued by such reference entity. In return, the buyer agrees to make periodic payments equal to a fixed percentage of the notional amount of the contract. The regulation of credit default swap transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Dodd-Frank imposes substantial new regulation on all over-the-counter derivatives markets in the United States, including the market for credit default swaps, and parties, including the Funds, that engage in these markets.

Futures: The Funds may trade futures primarily for exchange-rate hedging purposes. Futures trading can be materially more expensive than forward contract trading. Futures are often inherently highly leveraged (often with margin deposits as low as 2% to 15% of contract value) and can become illiquid due to exchange-imposed price fluctuation limits.

Forward Contracts: The Funds may trade forward contracts primarily for purposes of exchange-rate hedging purposes. Prospective investors must recognize that much of the Funds' forward trading activity is essentially unregulated. Although the Funds deal only with major financial institutions as currency forward counterparties, the insolvency or bankruptcy of a currency forward counterparty could subject the Funds to the loss of its entire deposit with such counterparty. The forward markets are well established. However, it is impossible to predict how, given certain unusual market scenarios, the unregulated nature of these markets might affect the Funds.

Preferred Stock: Preferred stock generally has a preference as to dividends and upon the event of liquidation over an issuer's common stock, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

General Risks Associated with Telecommunications Investments: The telecommunications industry is subject to governmental regulation and a greater price volatility than the overall market and the products and services of telecommunications companies may be subject to rapid obsolescence resulting from changing consumer tastes, intense competition and strong market reactions to technological developments throughout the industry. Companies in the telecommunications sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. The telecommunications industry is also heavily regulated. Certain companies in the United States, for example, are subject to both state and federal regulations affecting permitted rates of return and the kinds of services that may be offered.

Energy Sector and Utility Industry Related Risks: The Funds may from time to time invest in issuers active in the global energy markets, including in utility companies. Accordingly, the Funds face the risk that earnings and dividends of energy companies will be greatly affected by changes in the prices and supplies of oil, natural gas and other energy fuels. The energy markets and energy-related markets are susceptible to significant short-term price volatility, potentially to a greater extent than the financial instruments markets, as a result of a variety of factors, including conflicts, sanctions, political as well as weather-related events, rate and tariff regulation and consumer advocacy. The energy markets are also subject to price volatility as a result of breakdowns in the facilities necessary to produce, transport, store and deliver physical energy.

Russia's recent military interventions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the fund's investments, even beyond any direct exposure the fund may have to Russian issuers or the adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks described in Item 8.

The risks associated with certain energy and utility companies include those involving the construction, operation and licensing of power plants, including the risk of accidents (nuclear or otherwise). Oil and gas companies are subject to the risk of, among other things, production disruptions, spills and the costs associated therewith. The market value of the stock of utility companies also may be adversely affected by inadequate rate increases from regulatory agencies. Other risks of electric and gas utilities include their sensitivity to changes in interest rates, their

continuing requirements for raising additional capital and their obligation to comply with environmental and other governmental mandates.

Sovereign Debt: The Funds may invest in debt securities issued by the U.S. government, or guaranteed by the U.S. government or any agency thereof. The Funds may also invest in non-U.S. government debt securities, which include debt obligations issued or guaranteed by national, state or provincial governments, political subdivisions or quasi-governmental or supranational entities. Governments intervene from time to time in the markets by changing the interest rates payable on their sovereign debt.

Special Situations: The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers as well as companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any such “special situation,” there exists the risk that the contemplated transaction will not be consummated, will take considerably longer than anticipated and/or will result in a distribution of cash or a new security the value of which is less than the purchase price to the Funds 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 Funds may be required to sell their investment at a substantial loss. There is typically substantial uncertainty concerning whether a special situation event will be consummated as well as to the outcome of such consummation.

“Special situations” investing is often described as being subject to “asymmetric risk” — *i.e.*, the profits earned on consummated transactions are materially smaller than the losses incurred in the event of non-consummation. Even a small number of unsuccessful transactions can result in long-term losses for this strategy.

Other Instruments: The foregoing listing of instruments potentially traded by the Funds does not purport to be complete. Moreover, over time, the instruments traded by the Alight Capital Strategy may expand to include a wide range of instruments other than those referred to above. Each of such instruments will have its own peculiar risks.

Short Selling: Short selling exposes certain clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There can be no assurance that the securities necessary to cover the short position will be available for purchase by clients. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by such clients. Furthermore, clients may prematurely be forced to close out a short position if a counterparty from which such clients borrowed securities demands their return, resulting in a loss on what might otherwise have ultimately been a profitable position. If it is determined by the broader market that clients (and others) are short a heavily shorted security, the clients that have shorted that security may be susceptible to the risk that groups of investors may coordinate, on social media or otherwise, to drive up the price of the short position for the purpose of causing the holders of such a positions, including the Funds, to close out of such positions. If a Fund was required to buy the shorted security in the market to make delivery under conditions which cause a period of sudden and unexpected significant increase in the value of the investment, the Fund could incur substantial losses.

ITEM 9: DISCIPLINARY INFORMATION

Neither Alight Capital nor any of its officers, directors, or employees or other management persons have been involved in any legal or disciplinary events that would require disclosure in response to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The directors of the Master Fund and the Offshore Fund are or may become involved in other financial investment and professional activities which may cause conflicts of interest with the management of the Master Fund. These activities include management or administration of other funds (including those with investment objectives similar to that of the Master Fund), purchases and sales of investments, investment and management counseling and serving as directors, officers, advisers and/or agents of other funds or other companies, including companies which may invest into the Master Fund through the Feeder Funds. Each of the directors will ensure that the performance of his or her respective duties will not be impaired by any such involvement that he or she may have and that any conflict which may arise will be resolved fairly.

Alight Capital is an “exempt commodity pool operator” under the rules of the CFTC. Except to the extent described above, Alight Capital and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. Alight Capital and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Alight Capital has adopted a Code of Ethics pursuant to SEC rule 204A-1. Alight Capital’s Code of Ethics requires, among other things, that Alight Capital personnel conduct themselves with honesty and integrity, bearing in mind that their conduct reflects on Alight Capital’s reputation, refrain from any activity that places or appears to place their interests ahead of the interests of Alight Capital’s clients, observe ethical standards of honesty and integrity and comply with the federal securities laws pertaining to their conduct and Alight Capital’s business.

The Code of Ethics includes Alight Capital’s policies as they relate to personal investment and trading by Alight Capital management and employees, and includes a requirement that securities holdings be reported and approval procedures for certain transactions. The Code of Ethics describes material and nonpublic information and the restrictions on trading on any material

and nonpublic knowledge and sets forth the responsibilities of all supervised persons relative to insider trading.

Alight Capital's Code of Ethics is available to investors and potential investors upon request by contacting the Chief Compliance Officer at the email listed on the first page of this document.

Participation or Interest in Client Transactions

Alight Capital Parties may have investments in the Funds managed by Alight Capital. As a result, Alight Capital Parties may have an interest in an investment that may also be recommended to the Funds. Alight Capital has imposed restrictions on all personnel with respect to transactions for their own accounts and has policies and procedures designed to prevent such personnel who have information regarding Alight Capital's transactions or proposed transactions on behalf of the Funds from trading for their own accounts on the basis of such information. In a purposeful effort to minimize the conflicts of interest to which Alight Capital Parties are subject in managing the Funds, Alight Capital Parties are not permitted to trade any equities (irrespective of market sector, but not including the equities of mutual funds, ETFs and other public registered investment companies).

Personal Trading

The Code of Ethics places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to Alight Capital on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. In general, employees are prohibited from owning individual equity and debt securities. The Code of Ethics includes procedures requiring employees to confirm that they disposed of individual equity and debt securities within thirty days after employment, again subject to exceptions if the disposition would result in a significant, adverse consequence.

Cross Trades

Alight Capital or any of its affiliates may effect purchase and sale transactions between the Master Fund and other funds or accounts managed by Alight Capital or its affiliates ("Cross Trades") when Alight Capital, exercising its judgment in good faith, determines that a Cross Trade is mutually beneficial to the Master Fund and such other party and is fair and equitable. Whenever possible, Alight Capital will effect a Cross Trade at or with reference to the market price of the securities involved, and may effect such Cross Trade via a broker-dealer or other third party market participant. In effecting a Cross Trade, Alight Capital will not intentionally favor one party to the transaction over the other, notwithstanding that in hindsight a Cross Trade may appear to have favored one party to the trade over the other. Alight Capital and its affiliates will not receive commissions from Cross Trades. Cross Trades will be effected only to the extent permitted by applicable law. In any Cross Trade, Alight Capital will have a potentially conflicting division of loyalties and responsibilities regarding both clients that are parties to a particular Cross Trade.

ITEM 12: BROKERAGE PRACTICES

Selection of Broker-Dealers

Alight Capital has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. The Master Fund maintains brokerage and custody arrangements with its prime brokers, banks and other established financial institutions. Certain of the Master Fund's assets held by brokers and custodians are segregated from the brokers' and custodians' own property, while other Master Fund assets held as collateral or margin may not be recoverable in the event of the custodian's insolvency.

Alight Capital will inform any investor upon request of the prime brokers currently being used by the Master Fund. Information concerning the Master Fund's prime brokers is available from the FINRA website: <http://brokercheck.finra.org>.

The Master Fund reserves the right to change its brokerage and custodial arrangements (including using additional prime brokers and custodians or terminating the services of any of the prime brokers) without prior notice to, and without the prior or subsequent consent of, the investors. Under the brokerage agreements, the prime brokers are generally not restricted from transferring and reusing assets of the Funds in their sole discretion and the Funds may not have the ability to consent to or control any such actions.

Prime brokers will generally receive customary fees as may be agreed from time to time on normal commercial terms and rates. Such fees may include, without limitation, (i) commissions on transactions which it executes; (ii) settlement charges; (iii) securities borrowing fees; and (iv) interest on debit balances.

Soft Dollars

Alight Capital is authorized to determine the broker or dealer to be used for each securities transaction on behalf of the Master Fund. In selecting brokers and negotiating commission rates, Alight Capital takes into account the financial stability and reputation of brokerage firms, and the quality of the investment research, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by the broker, even though the Master Fund may or may not in any particular instance be the direct or indirect beneficiary of the research or other services provided. In selecting brokers or dealers to execute transactions, Alight Capital need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Alight Capital may cause the Master Fund to pay commissions to particular brokers that are higher than those charged by other brokers in exchange for products or services provided by the brokers receiving higher commissions, although Alight Capital in any case will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker.

Section 28(e) of the Exchange Act establishes a “safe harbor” that permits an investment manager to use commissions, or “soft dollars,” to obtain certain research and brokerage services in connection with the investment decision-making process. Under Section 28(e), research obtained with “soft dollar” credits generated by the Master Fund may be used by Alight Capital to service accounts other than the Master Fund. Where a product or service provides both research and non-research assistance to Alight Capital, a portion of the cost of the product or service, based upon a reasonable allocation between the two types of uses, may be paid for with “soft dollars.”

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, including legal analysts and advice to the extent that the legal advice relates to a particular investment or investment strategy; meetings with corporate executives; consultants’ advice on portfolio strategy and portfolio research; market data; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto, such as connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians; trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic trade confirmations or trade affirmations.

As a matter of policy, Alight Capital intends to limit its use of soft dollar services to obtaining services consistent with the Section 28(e) safe harbor; from time to time Alight Capital has entered into and may in the future enter into soft dollar arrangements which provide services to Alight Capital which fall outside of Section 28(e) if Alight Capital believes that doing so is reasonable and in the interests of the Master Fund. To the extent that Alight Capital does receive “soft dollar” services outside the scope of Section 28(e), these services will generally be of the type which the Master Fund would otherwise have paid for directly in any event. For example, the costs of trading and research screens as well as risk management and data services are one of the Master Fund expenses, but if Alight Capital can arrange to have these costs “soft dollared,” Alight Capital may do so in order to reduce the overall costs to the Master Fund. However, such arrangements make it more difficult for investors to evaluate the cost structure of the Master Fund because the costs of such products or services are not broken out separately from the Master Fund’s brokerage commission expense.

Research and brokerage services obtained by the use of commissions arising from the Portfolio transactions may be used by Alight Capital in its other investment activities (e.g., managing accounts other than the Master Fund). The Master Fund may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided in consideration of the “soft dollars” generated by the Master Fund’s trading.

When it receives products or services from brokers Alight Capital receives a benefit because it does not have to pay for the products or services, such as research. In addition, Alight Capital has an incentive to recommend broker-dealers based on benefits that it receives from brokers, even in the absence of soft dollar arrangements, rather than the interests of the Master Fund in receiving the most favorable execution.

Referrals

Broker-dealers may refer investors to Alight Capital. As a result, Alight Capital has an incentive to select or recommend broker-dealers based on such broker-dealer's providing client referrals, rather than upon the Master Fund's receiving favorable execution from the broker-dealer.

Aggregated Trades

Alight Capital may aggregate trades placed for the Funds and other clients unless it believes that doing so would conflict or otherwise be inconsistent with Alight Capital's duty to seek best execution for Alight Capital's clients, and/or the terms of the respective investment advisory contracts. When Alight Capital believes that it can effectively obtain best execution for its clients by aggregating trades, it will generally do so for all clients for which the trades are both suitable and consistent with the respective investment advisory contracts.

Simultaneous identical portfolio transactions for the Funds and other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Funds for its portfolio sales and purchases. Further, it may not always be consistent with the investment objectives of the Funds for the same investment positions to be acquired or liquidated at the same time or at the same price for the Funds as well as other clients — but the Funds' order still be included in Alight Capital's "bulk order" entered on behalf of all of its clients.

Trade Errors

Alight Capital will from time to time make trade errors. Trade errors are not errors in judgment, strategy, market analysis, economic outlook, etc., but rather errors in implementing specific trades which Alight Capital had determined (rightly or wrongly) to make. Examples of trade errors are: buying 10,000 shares of an issue rather than the 1,000 that was intended; or taking a long rather than the intended short position in a particular issue. Trade errors can result from clerical mistakes, miscommunications between Alight Capital personnel and other reasons. Importantly, however, trade errors are not the function of poor strategies, valuation models, economic expectations, undue speculation, unauthorized trades or the like, but rather of the erroneous implementation of specific trades on which Alight Capital had decided.

In the case of broker errors, the broker is responsible. When a broker commits a trade error, the broker is effectively acting outside its authority as agent of the client submitting the order as the client had only authorized the broker to execute the trade as instructed. However, in the case of a trade error committed by an investment manager, the investment manager is clearly authorized to trade the client's account but has simply made an error in doing so.

Alight Capital determines whether to have the costs arising from trade errors borne by the client or Alight Capital by applying the standard of liability set forth in the Funds' constituent documents — *i.e.*, the same standard of liability which would apply to any other action or omission by Alight Capital in the course of such management. Alight Capital will, accordingly, be obligated to reimburse the client for any trade error resulting from Alight Capital's fraud, bad faith, gross negligence or reckless or intentional misconduct, and not otherwise.

Alight Capital will itself determine in good faith whether or not a given trade error is required to be reimbursed under the general liability and exculpation standards applicable to the client in question. This approach does not contemplate that Alight Capital would determine whether any individual trade error resulted from Alight Capital's fraud, bad faith, gross negligence or reckless or intentional misconduct *per se*; rather, Alight Capital would likely consider itself to have been grossly negligent if Alight Capital determines that its supervisory procedures were inadequate to prevent such errors from recurring with any frequency.

Alight Capital will have a conflict of interest both in determining whether a trade error has occurred and in determining whether a trade error should be for the account of the client or Alight Capital and will attempt to resolve such conflict by an objective determination of the status of such trade error under the applicable liability standard.

Trade error costs can be significant — including market losses resulting from the position incorrectly acquired as well as the additional brokerage costs of closing out or reversing the error. The opportunity cost (lost profits) of not having made the trade intended to be made is not considered a trade error cost.

Any gains recognized on trade errors will be for the benefit of the Master Fund; none will be retained by Alight Capital.

Subject to confidentiality concerns, Alight Capital will make its trade error policy available to any prospective or existing investors upon request.

ITEM 13: REVIEW OF ACCOUNTS

All accounts managed by Alight Capital are reviewed and subjected to risk analysis (*e.g.*, exposure by sectors, sub-sectors, liquidity, etc.) on a daily basis by Alight Capital's Chief Executive Officer and Chief Compliance Officer in consultation with one or more traders. Such analysis includes review of the day's trading in terms of actual trades, netted trades and daily, monthly and year-to-date profit and loss.

Alight Capital furnishes to each Fund investor a summary written report of the relevant Fund's estimated performance on a monthly or quarterly basis, as well as an estimate of the increase or decrease in the balance of such investor's account during such time period, and such other information as Alight Capital may deem appropriate. As soon as practicable after the end of each fiscal year, the Funds will furnish to each investor a report as of the end of such fiscal year, and will include the following information; (i) the audited balance sheet and income statement of

the relevant Fund; (ii) the investor's closing balance; (iii) the percentage change in the net asset value of the relevant Fund during the latest fiscal year; and (iv) a copy of Schedule K-1 where applicable.

The Funds aim to deliver annual audited financial statements and applicable tax information within 90 days following the end of their fiscal years. However, because the positions and strategy of the Funds are complex and preparing financial statements and tax returns may depend upon information from third parties, the Funds may not be able to deliver to their investors financial statements and Schedule K-1 to the Funds' federal income tax return, where applicable, before the original time that investors are required to file their federal, state and local income tax returns without extensions. Therefore, investors may need to obtain one or more extensions of time to file their tax returns.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As discussed above in "*Item 12: Brokerage Practices*," certain broker-dealers or other counterparties may provide Alight Capital certain "soft dollar" research or other services as a result of Alight Capital executing transactions with such persons. Alight Capital does not currently engage solicitors or placement agents to market the Funds, but may do so in the future.

ITEM 15: CUSTODY

Alight Capital is deemed to have custody of client funds and Securities because it has the authority to obtain client funds or Securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account.

Alight Capital is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it will not be required to comply (or will be deemed to have complied) with certain requirements of the Custody Rule with respect to the Funds because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its Fiscal Year.

The Prime Brokers are each a "qualified custodian" as such term is defined in the Custody Rule. Alight Capital will maintain client assets in compliance with the Custody Rule.

ITEM 16: INVESTMENT DISCRETION

Alight Capital has full discretionary authority to conduct the trading activities and manage the assets of the Funds within the parameters of their investment objectives and strategies, pursuant to the Feeder Funds' confidential offering memoranda.

ITEM 17: VOTING CLIENT SECURITIES

In compliance with Rule 206(4)-6 under the Advisers Act, Alight Capital has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, “Proxies”), in a prudent and diligent manner that will serve the applicable account’s best interest and is in line with each account’s investment objectives.

Alight Capital may take into account all relevant factors, as determined by Alight Capital in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant account and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, Alight Capital may refrain from voting Proxies where Alight Capital believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its accounts. Generally, investors and accounts may not direct Alight Capital’s vote in a particular solicitation.

Conflicts of interest may arise between the interests of the accounts on the one hand and Alight Capital or its affiliates on the other hand. If Alight Capital determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, Alight Capital will vote in accordance with its Proxy voting policies and procedures. Investors may obtain a copy of Alight Capital’s Proxy voting policies and its Proxy voting record upon request.

ITEM 18: FINANCIAL INFORMATION

Not applicable.