

Sizemore Capital Management LLC

Investment Adviser to the Blue Orbit Capital Fund I LP, the Blue Orbit Mult-Strategy Fund LP, and the Blue Orbit Multi-Strategy Offshore Ltd.

Due Diligence Questionnaire

February 2024

This document is for informational purposes only and is not and should not be construed as an offer to sell or a solicitation of an offer to buy any interest in any entity or investment vehicle. Any such offer may only be made by means of definitive offering documents including a subscription agreement or an investment management or similar agreement; any summary of terms contained herein is incomplete and is qualified by reference to such document(s), including the risk factors referenced therein; and in the event of any discrepancies between the information herein and such document(s), such document(s) will govern.

This document is not a complete description of the businesses engaged in by the Manager and/or any of its affiliates or clients. Accordingly, this document does not contain all material information that may be useful to your evaluation and contains generalizations and categorizations in light of the format of these questions.

This document, and the information provided in connection with this document, is strictly confidential and intended exclusively for the use of the person to whom it is delivered, may not be disclosed to any other person other than to recipient's employees and other agents that have a legitimate need for such information in connection with evaluating the strategy referenced herein and that will be subject to the same obligation of confidentiality, and may not be reproduced or redistributed in whole or in part. Your receipt and review of this document constitutes your agreement to comply with these provisions and acknowledgment of all other disclosures herein.

Past performance does not guarantee future returns. Any investment with Sizemore Capital Management may lose value. In some cases, where noted, the firm may make use of hypothetical or simulated returns. Any tables, graphs or charts relating to past performance, whether hypothetical, simulated or actual, included in this website are intended only to illustrate the performance of indices, strategies, or specific accounts for the historical periods shown.

Due Diligence Questionnaire (DDQ)

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<h2>Company</h2>	
<h3>General Information</h3>	
Firm Name:	Sizemore Capital Management LLC
Firm Headquarters:	10440 North Central Expressway Suite 800 Dallas, Texas 75231
Contact Name:	Charles Sizemore, CFA
Contact Telephone Number:	(214) 265-6597
Contact Email:	info@sizemorecapital.com
<h3>Firm Description and Organizational Structure</h3>	
Please provide a brief description of the firm:	<p>Sizemore Capital Management LLC, founded in 2008, is a registered investment adviser (RIA) and commodity trading advisor (CTA) serving high net worth individuals, private funds, family offices and individual investors. Services include traditional money management, liquid alternative strategies and full-service wealth management. Private fund strategies focus primarily on absolute-return strategies with comparatively low correlations to the traditional equity markets.</p> <p>Sizemore Capital is General Partner and Commodity Pool Operator to the Blue Orbit Capital Fund I, LP, General Partner and Investment Adviser to the Blue Orbit Multi-Strategy Fund, LP and the Investment Manager of Blue Orbit Multi-Strategy Offshore Ltd.</p>
Investment Manager Entities and Organizational Structure:	Investment Adviser – Sizemore Capital Management LLC General Partner – Sizemore Capital Management LLC
Funds:	Blue Orbit Capital Fund I, LP Blue Orbit Multi-Strategy Fund, LP (Series A, B, C, F, I and K are currently open to new investors. Series D, E, G, H and J are not currently open to new investors.) Blue Orbit Multi-Strategy Offshore Ltd.
Domicile:	Sizemore Capital Management LLC is a Limited Liability Company Organized under the laws of the state of Texas. Blue Orbit Capital Fund I, LP and is a Limited Partnership organized under the laws of the state of Delaware. Blue Orbit Multi-Strategy Fund, LP is a Series Limited Partnership organized under the laws of the state of Delaware. Blue Orbit Multi-Strategy Offshore Ltd. is a business company incorporated with limited liability under the laws of the British Virgin Islands.
Branch Offices:	Apart from its central office, Sizemore Capital personnel regularly conduct business remotely via home offices in Dallas, Texas and Lima, Peru. More information is available in the Firm's ADV Part 1A.
Regulator:	Sizemore Capital Management LLC is regulated by both the U.S. Securities and Exchange Commission and the Commodities Futures Trading Commission (CFTC). The Blue Orbit Capital Fund I, LP and the Blue Orbit Multi-Strategy Fund, LP (including all Series) are Regulation D offerings exempt from regulation. Blue Orbit Multi-Strategy Offshore Ltd. is regulated by the British Virgin Islands Financial Services Commission.

Personnel

Please briefly describe the background of the firm's key investment personnel:

Charles Lewis Sizemore, CFA is the founder and principal of Sizemore Capital Management LLC, a registered investment advisor. He is the Portfolio Manager of the Blue Orbit Multi-Strategy Fund LP Series B Diversified Premium, Series C Long/Short Alpha and Series F Medical Receivables and Co-Portfolio Manager of Series A Adaptive Asset Allocation, Series I Fund of Funds, Series K Fund of Funds II and the Blue Orbit Capital Fund I LP.

Charles is a frequent guest on CNBC, Bloomberg TV and Fox Business News, has been quoted in Barron's Magazine, The Wall Street Journal, and The Washington Post and is a frequent contributor to Kiplinger's, GuruFocus, MarketWatch and InvestorPlace.com.

He holds a master's degree in Finance and Accounting from the London School of Economics in the United Kingdom and a Bachelor of Business Administration in Finance with an International Emphasis from Texas Christian University in Fort Worth, Texas, where he graduated Magna Cum Laude and as a Phi Beta Kappa scholar. Charles is a CFA Charterholder in good standing.

Mr. Sizemore holds the Series 3 and Series 63 licenses.

Mario Randholm is Head Trader for Sizemore Capital, the primary Portfolio Manager for the Blue Orbit Capital Fund I, LP and Co-Portfolio Manager for the Blue Orbit Multi-Strategy Fund LP Series A Adaptive Asset Allocation, Series I Fund of Funds and Series K Fund of Funds II. He is the founder of Randholm & Co., an investment management company specializing in quantitative strategies, serving clients globally.

Mr. Randholm has over fifteen years of experience working as a proprietary trader and portfolio manager in the United States, Europe and South America. He has extensive experience in modelling financial derivatives and in building quantitative trading strategies with low correlations to traditional equity benchmarks.

Prior to founding Randholm & Co., Mr. Randholm worked with Nexus Capital in New York as an analyst and trader. While based in Madrid, he held the positions of Proprietary Trader and Strategic Corporate Analyst at Spanish multinational bank BBVA. Mr. Randholm interned at Merrill Lynch while completing his undergraduate studies.

Mr. Randholm additionally serves as a Professor of Finance at the IE Business School in Madrid, Spain where he also holds an MBA degree. He also holds a BBA in Management with Specialization in Finance from Adelphi University in New York.

Mr. Randholm holds the Series 3 and Series 65 licenses.

	<p>Dr. Phillip Guerra is a Portfolio Manager for Sizemore Capital Management and the Portfolio Manager of the Blue Orbit Multi-Strategy Fund LP Series D Risk Offset (currently not open to new investors).</p> <p>Dr. Guerra has programming experience in multiple languages, including R and Python. He has completed various masters-level courses in finance, accounting, economics and statistics from University of Texas at Arlington and the University of Texas School of Public Health.</p> <p>His specialties include dynamic asset allocation, factor-based investing, and risk parity strategies. His interests in data science include automation, GBM and LSTM NN machine learning for return predictability, genetic programming for optimization, momentum and volatility factors.</p> <p>Dr. Guerra received his medical degree from the University of North Texas in Fort Worth and completed his anesthesia residency at University of Texas at Houston. He holds a Series 65 license.</p>
For the firm’s key investment personnel that have left the firm over the past three years, please explain any non-routine reasons for the departures:	There have been no departures of key investment personnel since firm inception.
Please describe the firm's supervisory structures:	Charles Sizemore serves as Chief Compliance Officer and is responsible for overall supervision of the Firm.
How many employees does the firm have supporting investment management businesses in total? If the firm or its affiliates maintain multiple offices, how are these employees distributed geographically?	Mr. Randholm, Mr. Sizemore and Mr. Guerra are the only firm personnel with trading and investment management responsibilities. The firm additionally has two other employees with administrative responsibilities. The firm maintains a single office in Dallas, though managers regularly work from home offices or other remote locations. Charles Sizemore will regularly work remotely from Dallas, Texas and Lima, Peru. Mario Randholm will regularly work remotely from Madrid, Spain. Phillip Guerra will regularly work remotely from Fort Worth, Texas and from Madrid, Spain.
Service Providers	
Auditor	Spicer Jeffries LLP
Custodian Bank	First Republic Bank
IRA Custodian	Millennium Trust Company LLC, Charles Schwab & Co
Futures Commission Merchant	Interactive Brokers LLC
Prime Brokers	Interactive Brokers LLC, Charles Schwab & Co
RIA Compliance Consultant:	Red Oak Compliance Solutions
CTA Compliance Consultant:	Turnkey Trading Partners
Fund Administrator	NAV Consulting, Inc.
Onshore Legal Counsel	Cott Law Group, PC
Offshore Legal Counsel	Harney Westwood & Riegels LP

Compliance System and Registrations with Regulatory Authorities	
Please describe the firm's compliance regime. Does the firm have a designated Chief Compliance Officer ("CCO")? If so, please briefly describe the background of the CCO, and explain whether the CCO has any responsibilities other than those relating to compliance matters.	Firm personnel are expected to follow CFA Institute Code of Conduct guidelines and the Firm's Policies and Procedures. Personnel are required to review the policies on an annual basis and sit for annual compliance interviews with the CCO. Charles Sizemore serves as CCO in addition to his investment management roles. Mr. Sizemore uses Red Oak Compliance and Turnkey Trading Partners as outside compliance consultants to assist in his compliance responsibilities.
Is the firm or any of its affiliates registered with any regulatory authorities?	Sizemore Capital Management LLC is a registered investment adviser (RIA) registered with the U.S. Securities and Exchange Commission and a commodity trading advisor (CTA) registered with the NFA and CTFC. Sizemore Capital CRD Number: 146961 Sizemore Capital NFA Number: 0496471
Does the firm maintain and periodically review written compliance policies and procedures, including a code of ethics? If not, please explain.	Yes. The Firm maintains written policies and procedures, including a code of ethics, in collaboration with the firm's compliance consultants. All key personnel are required to review written policies and procedures annually.
Does the firm have a written policy on the handling and safe guarding of any material, non-public information in its possession, including a process to educate employees? If not, how is material, non-public information protected, and how are these processes communicated to employees?	Yes. Per the Firm's compliance manual, trading on insider information is strictly prohibited. Though as an algorithmic, systems-based advisor, it would be highly unusual for firm personnel to come into contact with material non-public information or to have the ability to trade based on it.
Does the firm have written policies regarding personal account trading by employees? If so, please describe. If not, is personal account trading monitored, and how are standards of conduct communicated to employees?	Yes. The Firm's compliance manual addresses the trading of personal accounts by employees. Employees are encouraged to invest in Firm strategies and vehicles, though front-running of client accounts is strictly prohibited. Firm personnel are required to regularly submit monthly account statements to the CCO for compliance review.
Does the firm maintain written procedures on the provision and receipt of gifts and entertainment? If not, how is such activity monitored, and how are standards of conduct communicated to employees?	Yes. The Firm follows CFA Institute guidelines on the provision and receipt of gifts and entertainment. The Firm keeps a log of gifts or entertainment received.
Does the firm maintain written Anti-Money Laundering ("AML") procedures? Is there a designated AML compliance officer? If not, how are AML checks conducted?	Yes. The Firm does a background check on new clients using publicly available databases and standard web searches. Additionally, our third-party administrator, NAV Consulting, does additional background checks on fund clients, and our brokers do additional background checks on SMA and private clients.
Please describe any material soft dollar arrangements the firm currently maintains.	None.
Please describe any material directed brokerage arrangements the firm currently maintains.	None.

Legal Proceedings	
In the past five years: (a) have there been any criminal or administrative proceedings or investigations against the firm, a principal or key employee of the firm, or any affiliate of the firm; or (b) have there been any civil proceedings against the firm, a principal or key employee of the firm, or any affiliate of the firm in each case that resulted in an adverse disposition? If so, please describe.	No.
Is the firm currently aware of any pending criminal or administrative proceedings against the firm, a principal or key employee of the firm, or any affiliate of the firm?	No.
Have any adverse dispositions materially impacted any of the funds or accounts managed by the firm?	No.
Infrastructure and Controls	
Please describe the firm's current trading, portfolio management, and post-trade reconciliation and accounting infrastructure, identifying any significant deployments of third-party software.	Block trading tools provided by our brokers are used to ensure that clients benefit from average pricing to the greatest extent possible. As trading and custody are currently handled by Interactive Brokers and TD Ameritrade, reconciliation responsibilities are minimal. As some clients maintain accounts at Interactive Brokers and others at TD Ameritrade, execution prices may differ slightly.
Please describe how trades are generally executed. What types of controls are typically used to help prevent unwanted executions from occurring?	Depending on market depth of the security traded, we may use market orders, limit orders, algorithmic orders, volume-weighted average pricing or time-weighted average pricing orders. We generally do not maintain open stop orders in order to avoid the risk of an unwanted execution during times of market stress.
Please describe how cash or other asset transfers can be authorized, both for transfers within a vehicle managed by the firm, as well as to external parties. What types of controls are generally used to prevent unwanted transfers from occurring?	<p>Private funds: Client subscriptions are wired directly to the separate bank account of the respective private fund. To execute any outgoing transfer (including buy not limited to a transfer to a brokerage account, a transfer to another private fund or the payment of management or performance fees) Firm personnel will request in writing that the third-party administrator (NAV Consulting) set up an outgoing wire transfer at the Fund's bank. Once the wire is set up, Charles Sizemore or Mario Randholm must review the wire for accuracy and approve before it is sent. Furthermore, approval by Mr. Randholm or Mr. Sizemore requires two-factor authorization.</p> <p>Separately managed accounts: Cash transfers are regulated by the custodians and are limited to accounts titled in the client's name. For example, the Firm may request a transfer to or from the client's brokerage account to the client's bank account, but the Firm does not have the ability to transfer client funds to Firm accounts or to</p>

	coming funds. The only exception are management fees, which may be directly debited from client accounts, per investment management agreement.
Please describe how the firm handles trading errors.	Trading errors that result in losses are absorbed by the Firm. Trading errors that result in gains benefit the client or clients affected.
Does the firm or its affiliates retain errors and omissions insurance?	Not at this time.
Business Continuity	
Does the firm maintain a written Business Continuity / Disaster Relief plan?	Yes. In the event of a natural disaster hitting our offices, we would be able to carry on business as usual remotely from anywhere in the world. We have extensive experience maintaining our operations remotely and even internationally.
Describe your Key Man Provisions.	A Key Man Event to either Mr. Sizemore or Mr. Randholm would trigger special redemption rights for investors in each of our respective private funds. If there is a Key Man Event to either Mario Randholm or Charles Sizemore, the survivor would facilitate the orderly liquidation of the Funds and client managed accounts, subject in all cases to applicable law, or may continue to manage the manage the accounts subject to client approval.
Overview of the Activities of the Investment Manager	
Vehicles Managed	
Please provide a description of the major investment vehicles managed by the investment manager.	The Firm manages private funds and separately managed accounts.
What are the aggregate assets under management of the investment manager?	Sizemore Capital Management manages approximately \$112 million as of 1/31/2024.
Does the firm manage separate accounts? If so, please describe.	Yes. The firm manages separately managed accounts for clients using third-party custodians.
Does the investment manager or any of its employees have an interest in any of the investment vehicles managed by the investment manager?	Yes. Firm personnel are encouraged to invest alongside clients in private funds or in managed accounts running the same strategies as clients. We believe managers should have "skin in the game." Firm personnel are treated the same as any other client and are not given execution preference, though management fees may be waived.
Other Businesses	
Does the investment manager engage materially in other businesses apart from asset management? If so, please describe.	The investment manager as an entity does not materially engage in business outside of its role as an investment manager. Firm personnel may, however, engage in outside business activities. For a full description of outside business activities by Mr. Sizemore, Mr. Randholm and other Firm personnel, please review the Firm's Form ADV Part 2A and the ADV Part 2B for each respective Firm employee.

Conflicts of Interest

<p>Please describe those conflicts of interest that you consider material to the management of the investment vehicles.</p>	<p>We strive to reduce conflicts of interests as we consider it important to be “on the same side of the table” as our clients. As a registered investment adviser, Sizemore Capital is held to a fiduciary standard.</p> <p>That said, certain conflicts are inevitable given the dynamics of the industry and the structure of our practice. For example, as we are compensated based on assets under management, we are incentivized to recommend clients invest a greater percentage of their assets with our firm irrespective of whether this would be in the client’s best interest.</p> <p>As the managers of private funds, we may be biased towards recommending our own internal strategies to clients as opposed to outside managers. Furthermore, as we collect performance fees on certain strategies, we may be incentivized to take more risk than would be appropriate for the client in the pursuit of higher performance fees.</p> <p>There are also inherent conflicts of interest in running a Fund of Funds strategy that includes internally-run funds, as we have a clear incentive to invest in our own products. We mitigate this conflict of interest by reducing our fees so as to eliminated the possibility of doubling fees.</p> <p>For a more comprehensive explanation of our conflicts of interest, please review our Form ADV Part 2A and the Private Placement Memorandum for each respective private fund.</p>
<p>Does the firm engage in cross-trades or principal cross-trades with or among the accounts and/or investment vehicles it manages?</p>	<p>No.</p>
<p>Does the firm have any affiliates or subsidiaries that are broker-dealers or execution agents?</p>	<p>No.</p>

Fund Information: Blue Orbit Capital Fund I, LP

Overview and Investment Approach

Please describe the strategy's legal structure.	Limited partnership.
Please provide a brief description of the investment strategies deployed:	The Blue Orbit Capital Fund I, LP is an absolute return strategy intended to be minimally correlated to traditional asset classes. The strategy utilizes a proprietary statistical model that quantifies risk and position sizing and seeks to limit portfolio drawdowns. Instruments traded primarily consist of S&P 500 and Nasdaq 100 futures options. The trades will generally be held for an average of 15 days, which limits market exposure. To further manage risk, the manager may also hedge by trading offsetting options. Additionally, collateral may be invested in U.S. Treasury securities and other investment-grade-rated fixed-income securities.
What types of financial instruments does the fund generally trade?	Options, Bonds
In which geographical markets does the fund generally trade?	U.S. markets only.
Approximately how many positions does the fund generally hold? What is the typical maximum position size?	The strategy generally involves holding 1-10 options positions at a given time, though there is no fixed number of positions or specific maximum. The strategy may hold U.S. Treasury bills of no specific quantity as liquidity allows.
Please describe the portfolio turnover:	Turnover may be 100% or greater per month.
Please describe the tax efficiency of the Fund:	Options trades will generally be taxed at a blended rate of 60% long-term capital gains and 40% short-term capital gains. Bond interest will be taxed as ordinary income.

Investor Terms

Investment minimum:	\$1,000,000; temporarily lowered to \$100,000
Management fee:	Standard management fee is 2% per annum of assets managed
Performance fee, including hurdle rates, high-water marks, and loss carryforwards, if any:	20%, with high-water provisions.
Redemption terms, including any fees payable, lock-ups, gating provisions, or other restrictions:	There are no redemption fees, and clients can redeem within 45 days.
Can the investment manager suspend redemptions, suspend the payment of redemption proceeds, pay redemption proceeds in-kind, or otherwise elect to deviate from the redemption terms described in 2 above? If so, please describe:	No. The strategy trades only liquid instruments, and there would be no justification to suspend redemptions.
Have gates been imposed in the past? If so, under what circumstances were the gates imposed?	No, and none are expected.
Does the firm generally charge additional expenses to investors, including operating expenses, audit fees, administrative fees, organizational	The Firm will generally charge specific administration and audit fees to the fund, though most other ordinary operating expenses are generally covered by the general partner.

expenses, legal fees, sales fees, salaries, rent, or other charges not detailed in above?	
What is the firm's policy with regard to side letters? Do any investors in the fund experience fee or redemption terms that differ materially from those listed above? If so, please describe:	The firm may issue side letters. Currently, two seed investors have negotiated lower fees, though no investors have liquidity or redemption terms that vary from the rest.
Risk Management	
Please describe the firm's risk management philosophy and discuss the approach used by the firm in the management of the fund's exposure to: equity, interest rate, currency, and credit market risk (as applicable); financing and counterparty risk; and operational risk:	The strategy utilizes a proprietary market risk model to reduce the risk of trading options. The risk model identifies three variables (expected trade duration, hedging costs, and capital inflow analysis of individual equities and traded indexes) and adjusts positions for each trading cycle. Furthermore, the manager will generally further limit risk by using offsetting options positions to hedge market exposure and by using stop losses.
Does the firm rely on third parties to perform any portion of its risk management function?	No.
What types of risk measures does the firm use in its risk management function?	We monitor volatility, Sharpe, beta, correlation, VaR, CVaR, weighted average yield, and margin maintenance, among other metrics.
Investor Communications	
What types of investor communication do you currently provide, and with what frequency?	Clients receive monthly statements prepared and delivered by fund administrator and the annual audit prepared by the Fund's auditor and distributed by its administrator.

Fund Information: Blue Orbit Multi-Strategy Fund, LP Series A – Adaptive Asset Allocation

Overview and Investment Approach

Please describe the strategy's legal structure.	Delaware Series Limited Partnership.
Please provide a brief description of the investment strategies deployed:	The Blue Orbit Multi-Strategy Fund LP Series A Adaptive Asset Allocation ("Series A") seeks to profit from a dynamic, rules-based asset allocation that adapts to changing market conditions. Using the principles of risk parity, the strategy weights the major investable asset classes, including large and mid-cap U.S. equities, fixed income, real estate and gold, to construct an allocation that is optimized for current market condition. Portfolio is rebalanced based on market and asset-class-specific volatility, changing correlations between asset classes, and relative performance and weightings of the respective asset classes. The manager may additionally incorporate a proprietary market risk model to manage market exposure and further reduce risk. The strategy is generally implemented via liquid, traded ETFs, though excess liquidity may be invested in U.S. Treasuries or other investment-grade-rated fixed-income securities.
What types of financial instruments does the fund generally trade?	ETFs, mutual funds, bonds, cryptocurrencies
In which geographical markets does the fund generally trade?	U.S. markets only.
Approximately how many positions does the fund generally hold? What is the typical maximum position size?	The strategy generally involves holding 5-10 ETF positions at a given time, though there is no fixed number of positions or specific maximum. The strategy may also hold a small percentage of its assets (generally no more than 5%) in cryptocurrency. The strategy may also hold bonds or cash.
Please describe the portfolio turnover:	Turnover is generally less than 20% annually though may vary.
Please describe the tax efficiency of the Fund:	Returns will primarily be taxed as long-term capital gains, though dividends, interest and short-term capital gains may make up a significant percentage of total returns in any given year.
Investor Terms	
Investment minimum:	\$1,000,000 though temporarily reduced to \$100,000.
Management fee:	Standard management fee is 1.5% per annum of assets managed
Performance fee, including hurdle rates, high-water marks, and loss carryforwards, if any:	None.
Redemption terms, including any fees payable, lock-ups, gating provisions, or other restrictions:	There are no redemption fees, and clients can redeem within 45 days.
Can the investment manager suspend redemptions, suspend the payment of redemption proceeds, pay redemption proceeds in-kind, or otherwise elect to deviate from the redemption terms described in 2 above? If so, please describe:	No. The strategy trades only liquid instruments, and there would be no justification to suspend redemptions.

Have gates been imposed in the past? If so, under what circumstances were the gates imposed?	No, and none are expected.
Does the firm generally charge additional expenses to investors, including operating expenses, audit fees, administrative fees, organizational expenses, legal fees, sales fees, salaries, rent, or other charges not detailed in above?	The Firm may charge administration and audit fees to the fund, though most other expenses are generally covered by the general partner.
What is the firm's policy with regard to side letters? Do any investors in the fund experience fee or redemption terms that differ materially from those listed above? If so, please describe:	Series A may issue side letters. A small number of early investors negotiated lower fees, though there are no differences in liquidity or redemption terms.
Risk Management	
Please describe the firm's risk management philosophy and discuss the approach used by the firm in the management of the fund's exposure to: equity, interest rate, currency, and credit market risk (as applicable); financing and counterparty risk; and operational risk:	The portfolio is mean-variance optimized and rebalances regularly based on time and deviation from target portfolio weights.
Does the firm rely on third parties to perform any portion of its risk management function?	No.
What types of risk measures does the firm use in its risk management function?	We monitor volatility, Sharpe, beta, correlation, VaR, CVaR, weighted average yield, and margin maintenance, among other metrics.
Investor Communications	
What types of investor communication do you currently provide, and with what frequency?	Clients receive monthly statements prepared and delivered by fund administrator and the annual audit prepared by the Fund's auditor and distributed by its administrator.

Fund Information: Blue Orbit Multi-Strategy Fund, LP Series B – Diversified Premium

Overview and Investment Approach

Please describe the strategy's legal structure.	Delaware Series Limited Partnership.
Please provide a brief description of the investment strategies deployed:	<p>The primary Investment Objective of Blue Orbit Multi-Strategy Fund, LP Series B Diversified Premium (“Series B”), is to produce, over time, positive risk-adjusted returns that have comparatively low correlation to general market indices. Two (2) non-correlated investment approaches are used. The first is volatility arbitrage, and the second involves the use of an Investments portfolio composed primarily of short duration (five (5) years or less) U.S. Treasury and agency paper.</p> <p>Series B is a fund of funds that currently invests substantially all of its assets in the limited partnership interests of Norcap Diversified Premium Fund, LP (the “Underlying Fund”).</p>
What types of financial instruments does the fund generally trade?	Equity index options and fixed income securities.
In which geographical markets does the fund generally trade?	U.S. markets only.
Approximately how many positions does the fund generally hold? What is the typical maximum position size?	The precise number of holdings held by the Underlying Fund will vary from month to month but will generally consist of dozens of options positions and multiple fixed-income positions.
Please describe the portfolio turnover:	Turnover is exceptionally high as virtually all trading activity is short-term in nature.
Please describe the tax efficiency of the Fund:	Options trades will generally be taxed at a blended rate of 60% long-term capital gains and 40% short-term capital gains. Bond interest will be taxed as ordinary income.

Investor Terms

Investment minimum:	\$1,000,000 though temporarily reduced to \$100,000.
Management fee:	Standard management fee is 1% per annum of assets managed
Performance fee, including hurdle rates, high-water marks, and loss carryforwards, if any:	None.
Redemption terms, including any fees payable, lock-ups, gating provisions, or other restrictions:	There are no redemption fees, and clients can redeem within 45 days.
Can the investment manager suspend redemptions, suspend the payment of redemption proceeds, pay redemption proceeds in-kind, or otherwise elect to deviate from the redemption terms described in 2 above? If so, please describe:	No. The strategy trades only liquid instruments, and there would be no justification to suspend redemptions.
Have gates been imposed in the past? If so, under what circumstances were the gates imposed?	No, and none are expected.

Does the firm generally charge additional expenses to investors, including operating expenses, audit fees, administrative fees, organizational expenses, legal fees, sales fees, salaries, rent, or other charges not detailed in above?	The Firm may charge administration and audit fees to the fund, though most other expenses are generally covered by the general partner.
What is the firm's policy with regard to side letters? Do any investors in the fund experience fee or redemption terms that differ materially from those listed above? If so, please describe:	The firm may issue side letters. Certain early investors benefitted from reduced fees, though there are no differences in redemption terms.
Risk Management	
Please describe the firm's risk management philosophy and discuss the approach used by the firm in the management of the fund's exposure to: equity, interest rate, currency, and credit market risk (as applicable); financing and counterparty risk; and operational risk:	As a fund of funds, most risk management decisions are taken at the level of the Underlying Fund. The Underlying Fund will generally hedge its options positions with offsetting options positions, reducing the risk associated with holding naked options positions. Sizemore Capital monitors the performance of the Underlying Fund but cannot directly intervene. In the event that Sizemore Capital lost confidence in the risk management of the Underlying Manager, Series B would simply divest of its position.
Does the firm rely on third parties to perform any portion of its risk management function?	The Underlying Fund has its own risk management processes.
What types of risk measures does the firm use in its risk management function?	Correlation to S&P 500, maximum drawdown, Sharpe ratio.
Investor Communications	
What types of investor communication do you currently provide, and with what frequency?	Clients receive monthly statements prepared and delivered by fund administrator and the annual audit prepared by the Fund's auditor and distributed by its administrator.

Fund Information: Blue Orbit Multi-Strategy Fund, LP Series C – Long/Short Alpha

Overview and Investment Approach

Please describe the strategy's legal structure.	Delaware Series Limited Partnership.
Please provide a brief description of the investment strategies deployed:	The primary Investment Objective of Blue Orbit Multi-Strategy Fund, LP Series C Long/Short Alpha ("Series C"), is to produce, over time, positive risk-adjusted returns that have comparatively low correlation to general market indices by investing in long/short strategies. A long/short strategy is an investment strategy that involves buying (i.e. going long) certain securities the manager expects to appreciate in value and short selling (i.e. going short) certain securities the manager expects to decline in value.
What types of financial instruments does the fund generally trade?	The underlying managers will generally trade public equities and ETFs.
In which geographical markets does the fund generally trade?	U.S. markets, Latin America.
Approximately how many positions does the fund generally hold? What is the typical maximum position size?	Series C currently holds positions in four underlying private funds weighted approximately equally.
Please describe the portfolio turnover:	Turnover is exceptionally high as most trading activity is short-term in nature.
Please describe the tax efficiency of the Fund:	Gains will be a mixture of short-term capital gains and long-term capital gains with the majority generally being short-term. There will also generally be a small amount of dividend and interest income.

Investor Terms

Investment minimum:	\$100,000.
Management fee:	Standard management fee is 1% per annum of assets managed
Performance fee, including hurdle rates, high-water marks, and loss carryforwards, if any:	None.
Redemption terms, including any fees payable, lock-ups, gating provisions, or other restrictions:	There are no redemption fees, and clients can redeem within 45 days.
Can the investment manager suspend redemptions, suspend the payment of redemption proceeds, pay redemption proceeds in-kind, or otherwise elect to deviate from the redemption terms described in 2 above? If so, please describe:	No. The strategy trades only liquid instruments, and there would be no justification to suspend redemptions. Manager would only suspend redemptions if one or more of the underlying managers restricted redemptions, though given the liquid nature of the underlying investments this would be unlikely.
Have gates been imposed in the past? If so, under what circumstances were the gates imposed?	No, and none are expected.

Does the firm generally charge additional expenses to investors, including operating expenses, audit fees, administrative fees, organizational expenses, legal fees, sales fees, salaries, rent, or other charges not detailed in above?	The Firm may charge administration and audit fees to the fund, though most other expenses are generally covered by the general partner.
What is the firm's policy with regard to side letters? Do any investors in the fund experience fee or redemption terms that differ materially from those listed above? If so, please describe:	The firm may issue side letters. Certain early investors benefitted from reduced fees, though there are no differences in redemption terms.
Risk Management	
Please describe the firm's risk management philosophy and discuss the approach used by the firm in the management of the fund's exposure to: equity, interest rate, currency, and credit market risk (as applicable); financing and counterparty risk; and operational risk:	As a fund of funds, most risk management decisions are taken at the level of the underlying managers. Sizemore Capital monitors the performance of the underlying managers but cannot directly intervene. In the event that Sizemore Capital lost confidence in the risk management of the underlying managers, Series C would simply divest of its position.
Does the firm rely on third parties to perform any portion of its risk management function?	The underlying managers has their own risk management processes.
What types of risk measures does the firm use in its risk management function?	Correlation to S&P 500, maximum drawdown, Sharpe ratio.
Investor Communications	
What types of investor communication do you currently provide, and with what frequency?	Clients receive monthly statements prepared and delivered by fund administrator and the annual audit prepared by the Fund's auditor and distributed by its administrator.

Fund Information: Blue Orbit Multi-Strategy Fund, LP Series F – Medical Receivables

Overview and Investment Approach

Please describe the strategy's legal structure.	Delaware Series Limited Partnership.
Please provide a brief description of the investment strategies deployed:	<p>The primary Investment Objective of Blue Orbit Multi-Strategy Fund, LP Series F Medical Receivables (“Series F”), is to produce, over time, positive risk-adjusted returns outside of the traditional capital markets.</p> <p>Series F is a fund of funds that currently invests substantially all of its assets in the limited partnership interests of private funds that invest in medical accounts receivables primarily related to personal injury cases.</p>
What types of financial instruments does the fund generally trade?	Medical accounts receivable
In which geographical markets does the fund generally trade?	U.S. markets only.
Approximately how many positions does the fund generally hold? What is the typical maximum position size?	The precise number of receivables held by the underlying managers will vary based on the timing of inflows. Individual receivables will generally account for less than 1% of the Series F’s AUM.
Please describe the portfolio turnover:	Turnover will vary from year to year based on the speed of payment of the underlying receivables.
Please describe the tax efficiency of the Fund:	Returns will be a mixture of short-term capital gains and long-term capital gains. The precise mix will vary from year to year, but the vast majority of capital gains have historically been short-term.

Investor Terms

Investment minimum:	\$100,000.
Management fee:	Standard management fee is 1% per annum of assets managed
Performance fee, including hurdle rates, high-water marks, and loss carryforwards, if any:	None.
Redemption terms, including any fees payable, lock-ups, gating provisions, or other restrictions:	There are no redemption fees. Lock-up may be as high as 42 months due to the illiquid nature of the underlying investments.
Can the investment manager suspend redemptions, suspend the payment of redemption proceeds, pay redemption proceeds in-kind, or otherwise elect to deviate from the redemption terms described in 2 above? If so, please describe:	No. The only extenuating circumstance would be a situation in which the underlying funds were forced to limit their liquidity. If the underlying funds did not honor their liquidity provisions, Series F might be unable to honor its own liquidity provisions.
Have gates been imposed in the past? If so, under what circumstances were the gates imposed?	No, and none are expected.

<p>Does the firm generally charge additional expenses to investors, including operating expenses, audit fees, administrative fees, organizational expenses, legal fees, sales fees, salaries, rent, or other charges not detailed in above?</p>	<p>The Firm may charge administration and audit fees to the fund, though most other expenses are generally covered by the general partner.</p>
<p>What is the firm's policy with regard to side letters? Do any investors in the fund experience fee or redemption terms that differ materially from those listed above? If so, please describe:</p>	<p>The firm may issue side letters. Certain early investors benefitted from reduced fees, though there are no differences in redemption terms.</p>
<p>Risk Management</p>	
<p>Please describe the firm's risk management philosophy and discuss the approach used by the firm in the management of the fund's exposure to: equity, interest rate, currency, and credit market risk (as applicable); financing and counterparty risk; and operational risk:</p>	<p>As this is a private equity investment that invests outside of the capital markets, traditional portfolio statistics are not relevant. Sizemore Capital monitors the performance of the underlying funds and continually assesses risks, though these risks tend to be idiosyncratic to the operations of an accounts receivable company.</p> <p>In the event that Sizemore Capital lost confidence in the risk management of the underlying managers, Series F would simply divest of its position.</p>
<p>Does the firm rely on third parties to perform any portion of its risk management function?</p>	<p>The Underlying Funds have their own risk management processes in addition to those taken by Series F.</p>
<p>What types of risk measures does the firm use in its risk management function?</p>	<p>Portfolio statistics are not relevant. Sizemore Capital monitors the business performance of the receivables companies.</p>
<p>Investor Communications</p>	
<p>What types of investor communication do you currently provide, and with what frequency?</p>	<p>Clients receive quarterly statements prepared and delivered by fund administrator and the annual audit prepared by the Fund's auditor and distributed by its administrator.</p>

Fund Information: Blue Orbit Multi-Strategy Fund, LP Series I – Fund of Funds

Overview and Investment Approach

Please describe the strategy's legal structure.	Delaware Series Limited Partnership.
Please provide a brief description of the investment strategies deployed:	<p>The primary Investment Objective of Blue Orbit Multi-Strategy Fund, LP Series I Fund of Funds ("Series I"), is to produce, over time, positive risk-adjusted returns with comparatively low correlation to traditional equity indices.</p> <p>Series I is an absolute return strategy intended to be minimally correlated to traditional asset classes. Series I is a diversified fund of funds, and each underlying strategy is selected based on its respective risk and return profile, its correlation to the S&P 500 and its correlation to each of the other funds included in the model. Series I is designed to include a variety of complementary strategies including but not limited to volatility arbitrage, market timing, theta harvesting, long/short, event driven and global macro strategies. The precise underlying strategies selected and the number of underlying funds will vary with time based on the Investment Adviser's outlook.</p>
What types of financial instruments does the fund generally trade?	Series I invests in the limited partnership interests and separately managed accounts of primarily third-party managers that have been chosen for their risk, return and correlation characteristics. The investments of the underlying managers will vary but will generally consist of liquid publicly traded equities, ETFs, listed options and futures contracts, and dollar-denominated fixed income.
In which geographical markets does the fund generally trade?	U.S. markets only.
Approximately how many positions does the fund generally hold? What is the typical maximum position size?	The number of underlying strategies will vary over time, but we expect the number to generally range between 10-15. Each underlying strategy will generally maintain dozens of positions at any given time, if not significantly more.
Please describe the portfolio turnover:	Turnover among strategies is expected to be infrequent, as we consider each underlying fund or SMA to represent a long-term relationship. Turnover within each respective strategy will generally be high, as Series I has a preference for short-term trading strategies.
Please describe the tax efficiency of the Fund:	<p>Most returns will be short-term capital gains. Series I will, however, generate a significant percentage of its gains from options strategies that will generally benefit from preferential tax treatment (60% long-term capital gains, 40% short-term capital gains). A prospective investor should, however, expect the majority of returns to be classified as short-term capital gains.</p> <p>Additionally, Series I may generate Unrelated Business Taxable Income. As such, tax-exempt and non-US investors should avoid Series I and should instead invest in Series I's offshore feeder vehicle, Blue Orbit Multi-Strategy Offshore Ltd.</p>

Investor Terms

Investment minimum:	\$100,000.
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Management fee:	Standard management fee is 1% per annum of assets managed
Performance fee, including hurdle rates, high-water marks, and loss carryforwards, if any:	5% performance fees subject to high-water mark.
Redemption terms, including any fees payable, lock-ups, gating provisions, or other restrictions:	There are no redemption fees. Liquidity is quarterly with 90-day notice.
Can the investment manager suspend redemptions, suspend the payment of redemption proceeds, pay redemption proceeds in-kind, or otherwise elect to deviate from the redemption terms described in 2 above? If so, please describe:	No. The only extenuating circumstance would be a situation in which the underlying funds were forced to limit their liquidity. If the underlying funds did not honor their liquidity provisions, Series I might be unable to honor its own liquidity provisions.
Have gates been imposed in the past? If so, under what circumstances were the gates imposed?	No, and none are expected.
Does the firm generally charge additional expenses to investors, including operating expenses, audit fees, administrative fees, organizational expenses, legal fees, sales fees, salaries, rent, or other charges not detailed in above?	The Firm may charge administration and audit fees to the fund, though most other expenses are generally covered by the general partner.
What is the firm's policy with regard to side letters? Do any investors in the fund experience fee or redemption terms that differ materially from those listed above? If so, please describe:	The firm may issue side letters. Certain early investors benefitted from reduced fees, though there are no differences in redemption terms.
Risk Management	
Please describe the firm's risk management philosophy and discuss the approach used by the firm in the management of the fund's exposure to: equity, interest rate, currency, and credit market risk (as applicable); financing and counterparty risk; and operational risk:	Individual strategies are chosen based on an established history of infrequent and generally shallow drawdowns, their historical low correlation to the S&P 500 and other major equity indices and their low correlations to other strategies in the model. As we do not have direct control over the underlying managers, we manage risk by limiting our position size to any single strategy and by monitoring the correlations between strategies.
Does the firm rely on third parties to perform any portion of its risk management function?	No.
What types of risk measures does the firm use in its risk management function?	Sharpe ratio, VaR, maximum drawdown, correlation to S&P 500.
Investor Communications	
What types of investor communication do you currently provide, and with what frequency?	Clients receive monthly statements prepared and delivered by fund administrator and the annual audit prepared by the Fund's auditor and distributed by its administrator.

Fund Information: Blue Orbit Multi-Strategy Fund, LP Series K – Fund of Funds II

Overview and Investment Approach

Please describe the strategy's legal structure.	Delaware Series Limited Partnership.
Please provide a brief description of the investment strategies deployed:	<p>The primary Investment Objective of Blue Orbit Multi-Strategy Fund, LP Series K Fund of Funds (“Series K”), is to produce, over time, positive risk-adjusted returns with comparatively low correlation to traditional equity indices.</p> <p>Series K is an absolute return strategy intended to be minimally correlated to traditional asset classes. Series I is a diversified fund of funds, and each underlying strategy is selected based on its respective risk and return profile, its correlation to the S&P 500 and its correlation to each of the other funds included in the model.</p>
What types of financial instruments does the fund generally trade?	Series K invests in the limited partnership interests and separately managed accounts of primarily third-party managers of conservative options strategies that have been chosen for their risk, return and correlation characteristics. The investments of the underlying managers will vary but will generally consist of liquid listed options and futures contracts, and dollar-denominated fixed income.
In which geographical markets does the fund generally trade?	U.S. markets only.
Approximately how many positions does the fund generally hold? What is the typical maximum position size?	The number of underlying strategies will vary over time, but we expect the number to generally range between six and eight. Each underlying strategy will generally maintain dozens of positions at any given time, if not significantly more.
Please describe the portfolio turnover:	Turnover among strategies is expected to be infrequent, as we consider each underlying fund or SMA to represent a long-term relationship. Turnover within each respective strategy will generally be high, as Series K has a preference for short-term trading strategies.
Please describe the tax efficiency of the Fund:	Series K generates a significant percentage of its gains from options strategies that will generally benefit from preferential tax treatment (60% long-term capital gains, 40% short-term capital gains).

Investor Terms

Investment minimum:	\$500,000.
Management fee:	Standard management fee is 1% per annum of assets managed
Performance fee, including hurdle rates, high-water marks, and loss carryforwards, if any:	5% performance fees subject to high-water mark.
Redemption terms, including any fees payable, lock-ups, gating provisions, or other restrictions:	There are no redemption fees. Liquidity is quarterly with 45-day notice.
Can the investment manager suspend redemptions, suspend the payment of	No. The only extenuating circumstance would be a situation in which the underlying funds were forced to limit their liquidity. If the

redemption proceeds, pay redemption proceeds in-kind, or otherwise elect to deviate from the redemption terms described in 2 above? If so, please describe:	underlying funds did not honor their liquidity provisions, Series K might be unable to honor its own liquidity provisions.
Have gates been imposed in the past? If so, under what circumstances were the gates imposed?	No, and none are expected.
Does the firm generally charge additional expenses to investors, including operating expenses, audit fees, administrative fees, organizational expenses, legal fees, sales fees, salaries, rent, or other charges not detailed in above?	The Firm may charge administration and audit fees to the fund, though most other expenses are generally covered by the general partner.
What is the firm's policy with regard to side letters? Do any investors in the fund experience fee or redemption terms that differ materially from those listed above? If so, please describe:	The firm may issue side letters. Certain early investors benefitted from reduced fees, though there are no differences in redemption terms.
Risk Management	
Please describe the firm's risk management philosophy and discuss the approach used by the firm in the management of the fund's exposure to: equity, interest rate, currency, and credit market risk (as applicable); financing and counterparty risk; and operational risk:	Individual strategies are chosen based on an established history of infrequent and generally shallow drawdowns, their historical low correlation to the S&P 500 and other major equity indices and their low correlations to other strategies in the model. As we do not have direct control over the underlying managers, we manage risk by limiting our position size to any single strategy and by monitoring the correlations between strategies.
Does the firm rely on third parties to perform any portion of its risk management function?	No.
What types of risk measures does the firm use in its risk management function?	Sharpe ratio, VaR, maximum drawdown, correlation to S&P 500.
Investor Communications	
What types of investor communication do you currently provide, and with what frequency?	Clients receive monthly statements prepared and delivered by fund administrator and the annual audit prepared by the Fund's auditor and distributed by its administrator.

Fund Information: Blue Orbit Multi-Strategy Offshore Ltd.

Overview and Investment Approach

Please describe the strategy's legal structure.	Business company incorporated with limited liability under the laws of the British Virgin Islands
Please provide a brief description of the investment strategies deployed:	The Blue Orbit Multi-Strategy Offshore Ltd. (the "Feeder") is a feeder fund that invests substantially all of its assets in the Blue Orbit Multi-Strategy LP Series I Fund of Funds (the "Master Fund"). The legal structure would be described as a "mini-master" structure.
What types of financial instruments does the fund generally trade?	Substantially all of the Feeder's assets will be invested in the Master Fund.
In which geographical markets does the fund generally trade?	U.S. markets only.
Please describe the tax efficiency of the Fund:	The Feeder fund will not be appropriate for taxable US investors. It should only be considered by non-US investors and tax-exempt US investors seeking to avoid unrelated business taxable income. The Feeder's returns will generally not be taxable in the United States or the British Virgin Islands but may be taxable in other jurisdictions in which an investor may be resident.

Investor Terms

Investment minimum:	\$100,000.
Management fee:	Standard management fee is 1% per annum of assets managed
Performance fee, including hurdle rates, high-water marks, and loss carryforwards, if any:	5% performance fees subject to high-water mark.
Redemption terms, including any fees payable, lock-ups, gating provisions, or other restrictions:	There are no redemption fees. Liquidity is quarterly with 90-day notice.
Can the investment manager suspend redemptions, suspend the payment of redemption proceeds, pay redemption proceeds in-kind, or otherwise elect to deviate from the redemption terms described in 2 above? If so, please describe:	No. The only extenuating circumstance would be a situation in which the underlying funds of the Master Fund were forced to limit their liquidity. If the underlying funds did not honor their liquidity provisions, the Master Fund might be unable to honor its own liquidity provisions, which would in turn limit the Feeder's ability to honor its liquidity provisions.
Have gates been imposed in the past? If so, under what circumstances were the gates imposed?	No, and none are expected.
Does the firm generally charge additional expenses to investors, including operating expenses, audit fees, administrative fees, organizational expenses, legal fees, sales fees, salaries, rent, or other charges not detailed in above?	The Firm may charge administration and audit fees to the fund, though most other expenses are generally covered by the investment manager.

<p>What is the firm's policy with regard to side letters? Do any investors in the fund experience fee or redemption terms that differ materially from those listed above? If so, please describe:</p>	<p>The firm may issue side letters, though as of the date of this document, none had been issued.</p>
<p>Investor Communications</p>	
<p>What types of investor communication do you currently provide, and with what frequency?</p>	<p>Clients receive monthly statements prepared and delivered by fund administrator and the annual audit prepared by the Fund's auditor and distributed by its administrator.</p>