

Sizemore Capital Management LLC

Investment Adviser to Blue Orbit Capital Fund I LP

Due Diligence Questionnaire

May 2020

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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.

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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)

Table of Contents

Company	3
General Information	3
Firm Description and Organizational Structure	3
Personnel	4
Service Providers.....	5
Compliance System and Registrations with Regulatory Authorities	5
Legal Proceedings	6
Infrastructure and Controls	6
Business Continuity.....	7
Overview of the Activities of the Investment Manager.....	7
Vehicles Managed.....	7
Other Businesses.....	7
Conflicts of Interest.....	7
Fund Information: Blue Orbit Capital Fund I, LP	8
Overview and Investment Approach	8
Investor Terms	8
Risk Management	9
Investor Communications	9

<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, founded in 2008, is a registered investment adviser (RIA) and commodity trading advisor (CTA) serving high net worth individuals, private funds, and individual investors. Services include traditional money management, liquid alternative strategies and full-service wealth management. Strategies focus primarily on absolute-return strategies with low correlations to the traditional equity markets.</p> <p>Blue Orbit Capital Management LLC (“Blue Orbit” or the “Firm”) is the general partner of the Blue Orbit Capital Fund I, LP (the “Fund”).</p> <p>Blue Orbit was formed as a partnership between Charles Sizemore, CFA and Mario Randholm in 2019. Mr. Sizemore and Mr. Randholm have collaborated in managing client portfolios since January of 2018 and previously worked together under Sizemore Capital Management LLC (“Sizemore Capital”).</p> <p>Blue Orbit and Sizemore Capital share resources such as office space, computer hardware, and various services. Charles Sizemore owns 100% of the ownership interests of Sizemore Capital. Mr. Sizemore and Mr. Randholm each own 50% of the ownership interests of Blue Orbit.</p> <p>While Blue Orbit is the General Partner of the Fund, Sizemore Capital serves as Investment Adviser to the Fund.</p>
Investment Manager Entities and Organizational Structure:	Investment Adviser – Sizemore Capital Management LLC General Partner – Blue Orbit Capital Management LLC
Funds:	Blue Orbit Capital Fund I, LP
Domicile:	Sizemore Capital Management LLC is a Limited Liability Company Organized under the laws of the state of Texas. Blue Orbit Capital Management LLC is a Limited Liability Company established under the laws of the state of Delaware. Blue Orbit Capital Fund I, LP is a Limited Partnership organized under the laws of the state of Delaware.
Branch Offices:	Sizemore Capital has a branch office located at 399 Fremont Street, Suite 1802, San Francisco, CA 94105.

Regulator:	Sizemore Capital Management LLC is regulated by both the Texas State Securities Board and the Commodities Futures Trading Commission (CFTC).
Personnel	
Please briefly describe the background of the firm's key investment personnel:	<p>Charles Lewis Sizemore, CFA is the founder and principal of Sizemore Capital Management LLC, a registered investment advisor.</p> <p>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.</p> <p>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.</p> <p>Mr. Sizemore holds the Series 3 license.</p> <p>Mario Randholm is a Portfolio Manager and the founder of Randholm & Co., an investment management company specializing in quantitative strategies, serving clients globally.</p> <p>Mr. Randholm has over ten 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.</p> <p>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.</p> <p>Mr. Randholm additionally serves as a Professor of Finance at the Universidad de Lima in Lima, Peru. He holds an MBA from the IE Business School, Madrid, Spain and a BBA in Management with Specialization in Finance from Adelphi University in New York.</p> <p>Mr. Randholm holds the Series 3 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 since firm inception.
Please describe the firm's supervisory structures:	Mario Randholm and Charles Sizemore serve as portfolio managers, and Mr. Sizemore additionally serves as Chief Compliance Officer.

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 and Mr. Sizemore are the only firm personnel with trading and investment management responsibilities. The firm maintains a single office in Dallas, though managers regularly work from remote locations.
Service Providers	
Auditor:	Spicer Jeffries LLP
Custodian and Futures Commission Merchant:	Interactive Brokers
RIA Compliance Consultant:	Red Oak Compliance Solutions
CTA Compliance Consultant:	Turnkey Trading Partners
Fund Administrator	NAV Consulting, Inc.
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. Charles Sizemore serves as CCO in addition to his investment management roles.
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 Texas State Securities Board 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. Employers are encouraged to invest in Firm strategies and vehicles, though front-running of client accounts is strictly prohibited.

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.
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. Additionally, our third-party administrator, NAV Consulting, does additional background checks.
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 custodian are used to ensure that all clients benefit from average pricing. As trading and custody are currently both handled by Interactive Brokers reconciliation responsibilities are minimal.
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 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?	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 commingle 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.
Describe your Key Man Provisions.	A Key Man Event to either Mr. Sizemore or Mr. Randholm would trigger special redemption rights for investors. If there is a Key Man Event to Mario Randholm, Charles Sizemore would facilitate the orderly liquidation of the Fund and client managed accounts, subject in all cases to applicable law.
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 \$85 million as of 3/31/2020.
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.	No.
Conflicts of Interest	
Please describe those conflicts of interest that you consider material to the management of the investment vehicles.	There are no conflicts of interest. We specifically designed our operational settings to exclude any potential conflicts of interest with our clients. We take our role as an investment fiduciary seriously.
Does the firm engage in cross-trades or principal cross-trades with or among	No.

the accounts and/or investment vehicles it manages?	
Does the firm have any affiliates or subsidiaries that are broker-dealers or execution agents?	No.
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 manager seeks to profit from the natural theta, or time decay, of traded options on the S&P 500 and Nasdaq 100 indexes or tracking ETFs. The manager additionally uses a proprietary market risk model to manage the potential for loss. The options positions will generally be held for an average of 15 days. In managing risk, the manager may also hedge by buying offsetting put or call 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.
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
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 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, however the Firm has not done so to date. The Firm has absorbed these costs.
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, though currently no investors have terms that differ materially from those listed above.
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 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.