Daytona Street Capital LLC

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This brochure provides information about the qualifications and business practices of Daytona Street Capital LLC. If you have any questions about the contents of this brochure, please contact us at (314) 727-9479, or by email at tom@daytonastreet.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Daytona Street Capital LLC is available on the SEC's website at www.adviserinfo.sec.gov.

February 26, 2025

Item 2 - Material Changes

The United States Securities and Exchange Commission ("SEC") adopted amendments to Part 2 of Form ADV effective October 2010. As a result, Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must include a summary of all material changes since the last annual update. This Brochure, dated February 26, 2025, was prepared according to the SEC's latest requirements and rules. A copy of our Brochure may be requested at (314) 727-9479, or by email to tom@daytonastreet.com.

Since the filing of our most recent annual updating amendment, dated March 28, 2024, the following material change has been made to the Form ADV Part 2A:

> On June 6, 2024, Daytona Street Capital LLC submitted an application for registration with the SEC as required for firms with $100 million or more in regulatory assets under management. The effective date of Daytona Street Capital LLC's registration with the SEC was July 9, 2024.

Item 3 - Contents

Item 4 – Advisory Business

Firm Description

Daytona Street Capital LLC ("Daytona Street") is an independent, SEC-registered investment adviser established in 2021 and located in St. Louis, Missouri. Daytona Street's mission is to provide clients with a premier investment management experience: superior risk-adjusted returns and outstanding client service coupled with the utmost level of integrity and ethical standards.

Daytona Street's core equity investment strategy seeks to outperform the S&P 500 by concentrating in advantaged businesses and holding them over the long term. The strategy utilizes a framework that includes investing in companies believed to have 1) competitively advantaged businesses, 2) outstanding management and corporate culture, 3) exceptional customer experiences, and 4) valuations that imply a potential superior risk-adjusted investment return relative to alternatives.

Principal Owners

The Firm's principal owners are Tom Eidelman (50%) and Benjamin Weiss (50%).

Types of Advisory Services

Separately Managed Accounts (SMA)

Daytona Street provides its investment advisory services in the form of separately managed discretionary portfolios for clients. Daytona Street offers different investment strategies based on a client's goals and objectives.

Daytona Street's core equity investment strategy aims to outperform the S&P 500 over the long term. This strategy utilizes active investment management that focuses on selecting a portfolio of individual securities based on its investment framework.

Daytona Street also offers a global asset allocation strategy that utilizes exchange-traded-funds (ETFs) and mutual funds to obtain broad global diversification and customization for clients.

Advisory Service Customization

Client portfolios can be customized to meet specific client goals and objectives. If a client prefers not to invest in a specific company or industry, such company(s) can be excluded from their portfolio. Such restrictions will necessarily result in different investment performance. In reference to balanced portfolios, the portfolio's asset allocation and, thereby, its equity and fixed income percentage allocations are tailored for each client based on their risk tolerance and income requirements. Clients may impose restrictions on investing in certain securities or types of securities, but we handle these requests on a case-by-case basis. If it gets to the point where the restrictions do not give us the flexibility to invest according to our approach, we may discuss with the client whether it is a good fit for us to continue to manage their account.

Pooled Investment Vehicles

Daytona Street also serves as the investment adviser to a pooled investment vehicle, 8th & Jackson Partners, LP (the "Partnership"), and may advise other private funds in the future. *Any reference to the Partnership within this Form ADV Part 2A shall not constitute an offer to sell or the solicitation of an offer to buy interests in the Partnership*. A private placement of securities may only be made in conjunction with the Partnership's offering documents. Daytona Street continuously manages the assets of the Partnership based on the investment goals and objectives as outlined in the Partnership's offering documents. The individual needs of the investors in the Partnership are not the basis of investment decisions made by Daytona Street; investment advice is provided directly to the Partnership and not to the individual investors holding shares of the funds.

Client Assets

As of 12/31/2024, we manage approximately $161,409,263 which includes individual and institutional clients' assets with discretionary authority. Daytona Street has no non-discretionary accounts.

Item 5 – Fees and Compensation

Description

Daytona Street is compensated by charging an annual fee as a percentage of clients' assets under management. There is a flat fee schedule which varies from 0.75%-1.00% per year depending on the client, investment strategy, assets managed, and other factors. See below for how our fee schedule differs per strategy:

Daytona Street Equity Strategy (Equity) Fee is 1.0% per year

Global Diversified Strategy (ETF) is 0.75% per year

Other strategies unless otherwise stated (Other) are 1.0% per year

The applicable fee schedule is stated within each client's investment management agreement with the Firm. Fees are calculated and assessed in arrears at the end of each quarter and are based upon the market value of the assets under management at the end of each quarter. Market values will be determined using the value of cash equivalents plus securities. For assets traded on a major exchange or the NASDAQ market, the quarter-end closing price is used. All other securities or investments in the client's Account will be valued in a manner determined in good faith by Daytona Street to reflect fair market value using methods as deemed appropriate by the Firm. For accounts that start or terminate mid-quarter, the management fee is pro-rated. Fees are considered negotiable based on the assets being managed, and other relevant factors including the scope of work necessary to service client accounts. Some accounts may be under different fee schedules honoring prior agreements. A client investment management agreement may be canceled at any time, by either party, pursuant to the terms of each client's investment management agreement.

Fee Billing

Fees will be invoiced directly or debited from the account on a quarterly basis in accordance with the client's written authorization. Accounts managed by the Firm are held in custody by a third-party bank or broker-dealer of client's choosing. Clients' custodians will deliver a periodic (at least quarterly) account statement directly to clients. The statements will include all transactions that took place in the account during the period covered and reflect any fees deducted and paid to Daytona Street. Clients are encouraged to review their account statement for accuracy and compare them to the reports received from Daytona Street. Should there be any discrepancies clients should rely on the information in their custodian's account statement.

Other Fees

Clients will incur custodial fees, brokerage fees and commissions and other transaction costs and miscellaneous fees in addition to the management fee. Miscellaneous fees may include (but are not limited to) retirement plan administration fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. For those accounts that contain mutual funds, clients should be aware that the fund companies may charge their own management fees as well. Please see the "Brokerage" section of this brochure for more detail.

Daytona Street negotiates its fees with its clients. Fees on certain employee, family and affiliated entity separate accounts may be waived. Such waiving is granted at the discretion of Firm management.

Partnership Fees

The advisory fee that Daytona Street receives as investment manager to the Partnership is based on the amount of assets under management in the fund as disclosed in its offering documents. Advisory fees for the Partnership are calculated by an independent, third-party administrator, deducted from each investors' capital account, and verified annually by an independent auditor.

8th & Jackson GP, LLC, the General Partner to the Partnership and an affiliate of Daytona Street, collects an annual performance fee, subject to a "high water mark. As the investment manager, Daytona Street is entitled to an advisory fee, while a performance fee is collected by 8th & Jackson GP, LLC. Although 8th & Jackson GP, LLC is owned in full by Benjamin Weiss, a principal owner and related person of Daytona Street, through an arrangement between Benjamin Weiss and Tom Eidelman, also a principal owner and related person of Daytona Street, Tom Eidelman receives 20% of any performance fee paid to the general partner by the Partnership and Benjamin Weiss receives 80%. See Item 6 - Performance-Based Fees & Side-by-Side Management and Item 10 – Other Financial Industry Activities and Affiliations for additional information about the General Partner of 8th & Jackson Partners LP. A detailed description of the Partnership's fees and expenses is included in its offering documents.

Daytona Street's only remuneration for managing client assets is the management fees described herein. Neither Daytona Street nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6 - Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

Daytona Street does not charge nor receive any performance-based fees from its clients; however, 8th & Jackson GP, LLC, the General Partner to the Partnership and an affiliate of Daytona Street, collects an annual performance fee, subject to a "high water mark. As the investment manager, Daytona Street is entitled to an advisory fee, while a performance fee is collected by 8th & Jackson GP, LLC. Although 8th & Jackson GP, LLC is owned in full by Benjamin Weiss, a principal owner and related person of Daytona Street, through an arrangement between Benjamin Weiss and Tom Eidelman, also a principal owner and related person of Daytona Street, Tom Eidelman receives 20% of any performance fee paid to the General Partner by the Partnership and Benjamin Weiss receives 80%. See Item 5 – Fees and Compensation and Item 10 – Other Financial Industry Activities and Affiliations for additional information about the General Partner of 8th & Jackson Partners LP. A detailed description of the Partnership's fees and expenses is included in its offering documents.

Clients should be aware that a performance-based fee arrangement creates an incentive for Daytona Street to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition, Daytona Street recognizes that the management of assets for clients with differing terms related to performance-based fees creates potential conflicts of interest, including the risk that an adviser may favor one account over another. Daytona Street addresses these potential conflicts through regular monitoring for consistency with client objectives, strategies, and target capacity, as well as with its brokerage and trading policies.

Item 7 – Types of Clients

Description

Daytona Street manages assets or offers services for individuals, pension and profit-sharing plans, trusts, estates, retirement accounts, other personal accounts, charitable organizations, and also corporations or business entities other than those listed previously. The Firm also manages a private investment fund (the Partnership) as described within this Form ADV Part 2A.

Account Minimums
The firm requires a $250,000 minimum initial investment though there may be exceptions to this minimum requirement depending on the circumstances at the firm's discretion.

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

Methods of Analysis & Investment Strategies
Daytona Street's core equity investment strategy seeks to outperform the S&P 500 by concentrating in advantaged businesses and holding them over the long term. The strategy utilizes a framework that includes investing in companies believed to have 1) competitively advantaged businesses, 2) outstanding management and corporate culture, 3) exceptional customer experiences, and 4) valuations that imply a potential superior risk-adjusted investment return relative to alternatives.

Daytona Street also offers a global asset allocation strategy that utilizes exchange-traded funds (ETFs) and mutual funds to obtain broad global diversification and customization for clients. During the course of analysis, Daytona Street investment professionals typically review annual reports, conference calls, executive interviews, prospectuses, SEC filings, research reports prepared by others, corporate ratings services, company press releases, corporate activities, financial newspapers and magazines, and utilize other research methods including speaking directly with company management.

In the core equity strategy, Daytona Street typically constructs a portfolio of around 20-40 securities across the various market sectors to balance individual stock and sector risk while allowing selected investments to generate the investment performance.

Risk of Loss
Investing in securities involves a risk of loss that clients should be prepared to bear, including loss of original principal. Clients and prospective clients should be aware that past performance of any security is not necessarily indicative of future results and should not assume that future performance of any specific investment or investment strategy will be profitable. Daytona Street does not provide any representation or guarantee that your goals will be achieved.

Daytona Street invests mainly in equities. Often, portfolios own individual equities that underperform the market and/or do not meet expectations after conducting research. Though the team does its best to minimize risk, volatility and investment losses may occur. Clients investing in Daytona Street equity strategies are taking on equity-like risk and may be subject to loss of principal.

Investing in common stocks involves risk in that prices of publicly traded equities fluctuate daily, sometimes dramatically. Furthermore, it is possible that the value of a stock could become worthless, the market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally ("Market Risk"). In addition to market risk, stocks of small companies may be more thinly traded than those of larger, established companies and may be subject to greater price volatility than the overall stock market.

Although not a core component of the firm's investment strategy for all clients, Clients may own preferred stocks, corporate bonds and other income securities when it is appropriate, given each client's objectives and guidelines. Investing in fixed-income securities has unique risks that include:

- Credit Risk: The issuer of a fixed-income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.

- Issuer Risk: The value of a fixed-income security may decline due to many reasons relating to the issuer or the borrower or their industries or sectors. This risk is heightened for lower-rated fixed-income securities or borrowers.

- Change in Rating Risk: If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.

- Interest Rate Risk: As nominal interest rates rise, the value of fixed-income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

- Prepayment and Extension Risk: As interest rates decline, the issuers of securities may prepay principal earlier than scheduled, forcing a reinvestment in lower yielding securities. As interest rates increase, slower than expected principal payments may extend the average life of fixed-income securities, locking in below-market interest rates and reducing the value of these securities.

- Premium/Discount Risk: When a client's portfolio invests in a fixed-income security at a premium to its face value, it will be subject to the risk that the entire coupon (interest rate) may be paid out as a dividend. Over time, the premium on the fixed-income security declines as it approaches maturity. At maturity, the market price of a fixed income equals its face value. The declining premium lowers the value of the security in the client's portfolio. Thus, the client's portfolio may have attained a higher payout over the life of the fixed-income security, but at the expense of erosion in the value of such security over time.

- "Junk" Bonds: If utilized, a client's portfolio may be subject to greater levels of interest rate and credit risk because of investing in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") than client portfolios that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the client's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the client's portfolio may lose its entire investment.

Although going on margin, short-selling, and short-term trading are not material components of the investment strategies, some clients may make such a request to potentially enhance portfolio return. Investing in equities and/or using these other strategies may lead to significant volatility of a client's assets.

Short selling transactions expose the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Daytona Street in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein portfolio managers might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

When securities are purchased, they may be paid for in full or part of the purchase price may be borrowed from the brokerage firm. The securities purchased are the brokerage's collateral for the loan. If the securities in the account decline in value, so does the value of the collateral supporting the loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities in any client account, in order to maintain the required equity in the account. Short selling requires the use of a margin account, as the securities used in the short sale are borrowed from the brokerage firm before they are sold. In the case of a short sale, cash received from the sale of the borrowed shares is held as collateral. If the short position declines in value, i.e. the borrowed shares rise in price, the value of the cash collateral supporting the borrowed shares declines, and, as a result, the broker can take action, such as issue a margin call and/or sell or buy to cover securities in any of the accounts held with the member, in order to maintain the required equity in the account.

Risks involved in trading securities on margin include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to the broker that has made the loan to avoid the forced sale of those securities or other securities in your account(s).

- The broker can force the sale of securities in your account(s). The broker can also force the purchase of securities in the case of short positions. If the equity in your account falls below the maintenance margin requirements under the law, or the broker's higher "house" requirements, the broker can exit positions in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any shortfall in the account after such actions.

- The broker can sell your securities or buy back short positions without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid and that the broker cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most brokers will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a broker has contacted a customer and provided a specific date by which the customer can meet a margin call, the broker can still take necessary steps to protect its financial interests, including immediately exiting positions without notice to the customer.

- You are not entitled to choose which positions in your account(s) are liquidated to meet a margin call. Because the securities are collateral for the margin loan, the broker has the right to decide which security to sell in order to protect its interests.

- The broker can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in broker policy often take effect immediately and may result in the issuance of a maintenance margin call. A failure to satisfy the call may cause the liquidation of positions in your account(s).

The Partnership is also subject to additional risks detailed in the confidential private placement memorandums.

Cybersecurity Risk: With the increased use of technology to conduct business, information security and related risks have increased. In general, cyber incidents can result from deliberate attacks or unintentional events, arise from external or internal sources, and may, among other things, cause a client account to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment or systems; or causing operational disruption. Cyberattacks are also carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents affecting Daytona Street or third-party service providers (including, but not limited to, custodians, transfer agents, and other financial intermediaries used by a fund or an account) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a client account is invested, trading counterparties, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, and other financial institutions (including financial intermediaries and service providers), and other parties. Although Daytona Street has established policies and procedures designed to reduce the risks associated with cybersecurity threats, there is no guarantee that such efforts will succeed, especially since Daytona Street does not directly control the cybersecurity systems of issuers or third-party service providers. There is also a risk that cyber security breaches may not be detected.

Item 9 – Disciplinary Information

Legal and Disciplinary

Due to an administrative error when transitioning from SEC registration to Missouri state registration, the two Investment Adviser Representatives' (Tom Eidelman and Benjamin Weiss) registration in the state of Missouri lapsed beginning January 1st, 2023. As this was unbeknownst to the Firm at the time, the Firm and its Investment Adviser Representatives continued to conduct advisory business in the state of Missouri, which led to a Consent Order on February 21, 2023, from the Missouri State Securities Division.

As a result of this Consent Order, the Firm and its Related Persons were permanently enjoined from violating Section 409.4-404(a) of the Missouri Revised Statutes and precluded from billing its clients for the period in which the Investment Adviser Representatives were unregistered. Additionally, Tom Eidelman and Benjamin Weiss were ordered to collectively pay $2,200 to the Missouri Secretary of State Investor Education and Protection Fund. As of the time of this filing, the $2,200 has been paid in full.

Item 10 – Other Financial Industry Activities and Affiliations

Material Relationships or Arrangements with Financial Industry

Daytona Street manages the 8th & Jackson Partners, LP pursuant to an investment management agreement with the fund's General Partner, 8th & Jackson GP, LLC. From the fund's inception to date, 8th & Jackson GP, LLC has served as the General Partner of the fund and Benjamin Weiss has been solely responsible for operating the General Partner and 8th & Jackson Capital Management, LLC, which served as the fund's previous investment manager. The fund is not marketed to the general public. The offering of its interests is solely on a private placement basis to accredited investors as described in its Confidential Private Placement Offering Memorandum. As the investment manager, Daytona Street is entitled to an advisory fee, while a performance fee is collected by 8th & Jackson GP, LLC and from there, distributed to Benjamin Weiss (80%) and Tom Eidelman (20%) respectively.

Daytona Street is not registered, nor does it have an application to register, as a broker-dealer. Neither Daytona Street nor any of its employees are registered, or have an application to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Daytona Street does not invest directly in any commodities in its investment process. Daytona Street is not registered with any foreign financial regulatory authority.

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

Code of Ethics

Daytona Street has adopted a Code of Ethics for all employees that describes the requirements for the ethical standards and professional conduct of the business. It covers standards of conduct, including compliance with fiduciary duties and securities laws. It also covers access person report requirements, review of employee holdings and transaction reports, and implementation and enforcement of the Code of Ethics. All employees must acknowledge compliance with the terms of the Code of Ethics (i) upon hire, (ii) on an annual basis, and (iii) upon amendment to the Code of Ethics. Any individual who violates the Code may be subject to disciplinary actions, up to and including termination.

A copy of the Code of Ethics is available to any client or prospective client upon request. You may request a copy by email sent to tom@daytonastreet.com, or by calling the company at 314-727-9479.

Daytona Street and its access persons may, and commonly do, buy or sell for their personal accounts securities that are identical to or different from those recommended to its clients. In addition, Daytona Street access persons may have an interest or position in securities which may also be recommended to a client. As these situations represent a conflict of interest to clients, the company established the following policies and procedures for implementing the Firm's Code, to ensure the Firm complies with its regulatory obligations and provides clients and potential clients with full and fair disclosure of such conflicts of interest.

No Daytona Street employee, principal officer or access person may put his or her own interest above the interest of an advisory client. Daytona Street permits trading in personal accounts subject to certain restrictions. In order to avoid a potential conflict with client accounts, employees are not permitted, among other things, to engage in any transactions intended to raise, lower, or maintain the price of any security or to create a false appearance of active trading, or to trade personal securities against recommendations given to Daytona Street's advisory clients (i.e., a Supervised Person may not buy securities (other than mutual fund shares) that Daytona Street and/or any Supervised Person thereof is recommending a client to sell, and vice versa). Personal securities transactions are reported to the Chief Compliance Officer in accordance with the Code of Ethics and personal trading is continually monitored in order to reasonably prevent conflicts of interest between Daytona Street and its clients.

Principal and Cross Transactions: It is Daytona Street's policy that it will not effect any principal or agency cross securities transactions for client accounts.

Recommend Securities with Material Financial Interest

It is common for firm employees to be invested in the same securities as clients and thus transact in securities that are client holdings. When available and appropriate, principal officers and employees participate in the same block trades as clients.

Invest in Same Securities Recommended to Clients

Though many of the securities owned by clients are also owned by principals and employees, the principals and employees may also place trades in securities currently owned by our clients outside of the block trades so long as it does not conflict with the code of ethics and does not significantly impact any clients' holding or transaction of that particular security.

Personal Trading Policies

Potential conflicts of interest for both situations may include a principal, employee, or client holding a higher or lower dollar amount or percentage of account size from others (greater or less exposure) or no exposure at all. When an employee or principal buys or sells a security outside of a block trade particularly on days after the block trade with the clients is executed, the commissions and fees or security's price may be higher or lower than the client's transacted price.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

Daytona Street has been given the authority to determine without obtaining specific client consent, the securities to be bought and sold, the amount of securities to be bought and sold, the broker or dealer to be used, and the commission rates paid. It is in the firm's and clients' best interest to seek out the best value when placing trades. Therefore, Daytona Street seeks best execution for all transactions. When evaluating best execution, the quality and range of broker's services, including commission rate, access to liquidity, skill of traders, robustness of trading platform, size of the security, knowledge of the security, market impact, timing of the trade, research and other factors are considered.

Broker firms may provide Daytona Street with valuable services, including access to analysts, research reports, recommendations, and liquidity in certain securities, which helps clients get access to those investments. At times, the outright commissions or fees paid may not be the lowest available or give the most favorable execution. However, the firm believes that pricing and commissions paid are commensurate with the services received by Daytona Street in order to add value to our clients' portfolios. The determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution under the circumstances. Under the guidance of the Chief Compliance Officer, Daytona Street evaluates the trade performance and best execution of all approved broker-dealers.

Research and Soft Dollars

In allocating brokerage and order flow, Daytona Street considers the receipt of research and brokerage services consistent with its obligation to seek best execution for client transactions and does receive research services, including economic and financial data and research databases and reports from certain brokers. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Daytona Street may cause its clients to pay a broker that provides research and brokerage services an amount of commission in excess of the amount other brokers would have charged for the transaction if Daytona Street determines that the greater commission is reasonable in relation to the value of services provided by the executing broker.

The term “brokerage and research services” includes advice as to the value of the securities; the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and effecting securities transactions and performing incidental functions such as clearance and settlement.

Daytona Street uses brokerage commissions from client portfolio transactions to acquire brokerage and research services, subject to Daytona Street’s obligation to seek best execution for its client accounts. The products and services acquired by Daytona Street include, but are not necessarily limited to, brokerage research, conferences, access to analysts, etc. These arrangements are intended to comply with Section 28(e) and the SEC’s related interpretive guidance. Daytona Street will not cause its clients to use trade commissions for purposes other than for eligible brokerage and research services. In determining whether a service or product qualifies as brokerage and research services under Section 28(e), Daytona Street evaluates whether the service or product provides lawful and appropriate assistance in carrying out its investment decision-making responsibilities for the benefit of all client accounts. Daytona Street presently does not acquire services that have a mixed use.

At this time, Daytona Street does not utilize brokerage commissions from client portfolio transactions to acquire any third-party research and brokerage products or services.

When client brokerage commissions are used to obtain research or other products or services, the firm receives a benefit, because it may not have to pay for the research products or services, though principals and employees may participate in the client block trades and are subject to the same fees and commissions. The firm also has an incentive to select or recommend a broker based on its interest in receiving the research or other products or services rather than on its clients' interest in receiving the most favorable execution. Daytona Street will only choose such broker-dealers when the execution complies with the principles of best execution.

Additionally, Daytona Street utilizes soft dollar benefits to service all accounts and does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Brokerage for Client Referrals

Daytona Street, its employees and related persons do not receive client referrals from any other parties as a result of selecting or recommending broker-dealers.

Directed Brokerage

Though not all advisers require their clients to direct brokerage, Daytona Street may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional") to maintain custody of clients' assets and, in most cases, to effect trades for their accounts. Schwab Institutional provides Daytona Street with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. In most cases, Daytona Street will effect trades with Schwab Institutional for client accounts that are also held in custody there. However, Daytona Street is not required to do so. From time to time, when Daytona Street believes it is in the best interest of its clients, it may trade "away" for these accounts through one or more other brokers. In such cases, Daytona Street and its clients will continue to benefit indirectly from the other services of Schwab Institutional as described in this section, even when such trades do not generate commission for Schwab Institutional. These services are generally available to independent investment advisors at no charge to them so long as a total of at least $10 million of the advisor's clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. The firm may have an incentive to select or recommend a broker-dealer based upon interest in receiving the research or other products or services rather than clients' interest in receiving the most favorable execution.

Schwab Institutional also makes other products and services available that benefit Daytona Street but may not benefit its clients' accounts. Some of these other products and services assist Daytona Street in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Daytona Street fees from its clients' accounts and assist with back-office support, recordkeeping, and client reporting. Many of these services generally may not be used to service all or a substantial number of Daytona Street's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide Daytona Street with other services intended to help Daytona Street manage and further develop its business enterprise. These services may include consulting, publications, and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Daytona Street by independent third parties. By the client directing brokerage, best execution of transactions may not be attainable, and this practice may cost the client more money. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Daytona Street.

Clients may direct their own broker at their request. If/when that is the case, best execution of client transactions may not be obtained and directing brokerage may cost the client more money.

Order Aggregation, Allocation, and Rotation

Daytona Street has the authority to determine various securities and the amount to be bought and sold on behalf of our clients. Decisions are made considering each individual client's objectives and constraints. Daytona Street does not provide custody or brokerage services; therefore, brokers are utilized to place orders. In selecting brokers or dealers to execute transactions, the firm does not solicit competitive bids and does not have an obligation to seek the lowest available commission rates.

Daytona Street has adopted trade allocation policies intended to ensure that all trades are undertaken and, where necessary, allocated to clients in a manner that fulfills Daytona Street's fiduciary obligations to each client. The objective of Daytona Street is to allocate trades in a manner believed to be fair and equitable for all accounts involved.

Block or bunched trading occurs when it is in the best interest of our clients, consistent with our duty to obtain best execution, and consistent with the terms of the client agreement. Reasons for aggregating brokerage orders for its clients rather than executing individual transactions for each account include: (1) obtaining lower commission rates; (2) avoiding the time and expense of simultaneously entering similar orders for multiple Client accounts that are managed similarly; (3) ensuring that accounts managed in a particular style obtain the same execution, when possible, to minimize differences in performance; and (4) obtaining a better execution price even though the commission rate may be higher than the lowest rate otherwise available. The terms for the transaction apply equally to each participating client, principal, and employee involved in the block. The price of the securities purchased or sold in a bunched transaction should be at the average price for all applicable security transactions on that given day, with all transaction costs shared on a pro-rata basis by all participating clients and employees. The allocation of securities purchased or sold in a bunched trade must be made in accordance with our allocation procedures.

In the event an aggregated order is only partially filled, the order will, generally, be allocated among the participating accounts based on the percent of cash in the participating accounts relative to the target cash percent. In this manner, partially filled buy orders will typically be allocated first to accounts whose cash percentages are the highest relative to the target cash percent and partially filled sell orders to accounts whose cash percentages are the lowest relative to the target cash percent. Subsequent orders for partially filled positions will then typically continue until all participating accounts are filled. However, it is Daytona Street's policy that the allocation shall be made in the best interests of all the clients in the block order, taking into account all relevant factors, including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations which may and sometimes does result in an account receiving an allocation smaller or larger than the pre-allocated percentages.

Item 13 – Review of Accounts

Periodic Reviews

Daytona Street frequently reviews each client portfolio monthly and often daily. At least quarterly, accounts are comprehensively reviewed. The review includes but is not limited to portfolio positions, cash balances, performance, recent client events, portfolio and client constraints, tax considerations, and other factors specific to the client and account. Reviews are completed by Tom Eidelman (President) or Benjamin Weiss (Chief Investment Officer).

Review Triggers

Specific reviews may also be triggered by investment performance that deviates from the expected volatility or performance under current market conditions or a broad-based change in the financial markets.

Regular Reports

A quarterly report is sent to the client showing the holdings of their portfolio, the acquisition date, quantity, cost, current price, percentage of portfolio, gain/loss information for each asset in the portfolio, and other information. Also shown are the beginning/ending asset value, net additions/withdrawals, realized/unrealized gains/losses, and management fees for the current period. These reports are generated by our portfolio management systems. Clients are encouraged to compare the account statements received from their custodian with those received from Daytona Street.

Item 14 – Client Referrals and Other Compensation

Economic Benefits

Daytona Street and its employees are not party to any sales awards or other price programs. Daytona Street's compensation is described in the section entitled "Fees and Compensation" above.

Third-Party Promoters

Daytona Street does not presently compensate any third parties for client referrals.

Item 15 – Custody

Account Statements

Daytona Street does not maintain physical possession of client cash and/or securities. However, pursuant to Rule 206(4)-2 of the Advisers Act, Daytona Street is deemed to have custody of a client's funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. The SEC, as well as state securities authorities, set forth a set of rules intended to protect client assets in such situations.

Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of Daytona Street's fee. Clients should carefully review the account statements they receive from their qualified custodian. When clients receive statements from Daytona Street as well as from the qualified custodian, clients should compare these two reports carefully. Clients with any questions about their statements should contact Daytona Street at the address or phone number on the cover of this brochure. Clients who do not receive their statement from their qualified custodian at least quarterly should also notify Daytona Street.

Daytona Street is also deemed to have custody of clients' funds when clients have executed standing letters of authorization with their custodian to move money from a client's account to a third party ("SLOA") and under that SLOA, authorize us to designate the amount or timing of transfers with the custodian. Daytona Street has implemented procedures to meet the specific conditions as stated in the SEC's no-action letter under which the obligation to obtain a surprise examination is waived.

Daytona Street is also deemed to have custody of the Partnerships' assets for which a related person serves as General Partner. As such, the firm has instituted a set of controls to safeguard those client assets, which includes an annual financial statement audit by an independent public accountant that is registered with and subject to regular inspection by the PCAOB. Annual financial statements are prepared in accordance with generally accepted accounting principles and are distributed to investors within 120 days of the end of the fiscal year. Each investor should carefully review these statements upon receipt. The assets of the Partnership are maintained with Interactive Brokers and Millennium Trust.

As a matter of policy and practice, Daytona Street does not permit employees or the firm to accept or maintain custody of client assets other than as identified above.

Item 16 – Investment Discretion

Discretionary Authority for Trading

Daytona Street accepts discretionary authority to manage securities accounts on behalf of clients. This discretionary authority allows the Firm to determine the securities to be bought and sold for a client's account, the amount of securities to be bought or sold for a client's account, the broker or dealer to be used for a purchase or sale of securities for a client's account, and the commission rates to be paid to a broker or dealer for a client's account. Clients, however, may place certain limitations, such as wanting to buy, hold, or sell certain securities, minimize capital gains & losses, avoid or concentrate certain market sectors or capitalizations, invest at a higher or lower exposure than our typical client, and others.

Limited Power of Attorney

Before assuming discretionary authority, clients must sign the advisory agreement in the section that gives the firm discretionary authority. Also, most custodians have a section on their new account paperwork that grants the firm discretionary authority as well. Without a client signature in that area, the custodians generally will not let the firm exercise discretionary authority despite having signed an investment agreement. It is a double-check of sorts.

Item 17 – Voting Client Securities

Proxy Voting

The firm has and accepts the authority to vote client securities. Most of the time, the firm votes in line with the management's recommendations unless it's determined that it is not in the best interest of clients to do so. If a conflict of interest comes up when voting client securities, one of the following options may be chosen: 1) obtain approval from the client prior to voting; 2) establish a pre-determined voting policy for all future voting; 3) request that the client appoint a third party who would determine how the voting should be handled. Clients may obtain information on how securities are voted and receive a copy of proxy voting policies and procedures upon request by email sent to tom@daytonastreet.com or by calling 314-727-9479.

Item 18 – Financial Information

Prepayment of Fees

Daytona Street does not require or solicit prepayment of more than $500 in fees per client, six months or more in advance.

Financial Condition

Daytona Street does not have any financial condition that would impair its ability to meet its contractual commitments to clients.

Bankruptcy

Daytona Street has never been the subject of a bankruptcy petition.