

April 28, 2020

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I would like to begin this yearly letter with a note about investment advisory fees, which you may have noticed have not been taken from your accounts for quite some time. For the past few quarters, I have failed to send invoices for regular quarterly fees on your accounts. Rather than going back quarter by quarter and calculating how much is owed, I am electing to voluntarily dismiss all accumulated unpaid fees due for every quarter PRIOR to Q2 2020 (the current quarter that spans from April 2020 to June 2020).

Invoicing for Q2 2020 (current quarter) will occur in June, Q3 2020 in August, and Q4 2020 in November of this year. These advisory fees/invoices will be at the agreed upon rate (based on our initial contractual arrangement) and will continue at a regular quarterly interval going forward. Please call me if you have any questions or concerns and I'll be happy to explain the situation.

Now, with further ado, the official letter announcing that my ADV2 Disclosures and Privacy Policy are attached to this email (please note that the Privacy Policy is within the ADV2 Document).

Dark Horse LLC – Disclosure Brochure and Privacy Policy

This letter is among the more formal that you'll receive from me over the course of the year. Why? In order to comply with securities regulations governing Registered Investment Advisers, we are required to send you certain documents each year.

As such, enclosed you'll find a copy of Dark Horse's Form ADV Part 2A, our "Disclosure Brochure" that describes our business practices and Dark Horse's Privacy Policy that details how we protect your personal information.

Disclosure Brochure

The Disclosure Brochure contains a summary of our business practices, our fees and backgrounds of our advisory personnel. We encourage you to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

There have been no material changes to our Disclosure Brochure since the last time we delivered the brochure to Clients.

Privacy Policy

Dark Horse strives to always protect your interests, especially the privacy of your personal information. Enclosed, please also find our current Privacy Policy, which outlines our policies for servicing your account and protecting your interests.

Changes to your Situation

Please also inform us of any changes in your financial situation, your goals,

tolerance for risks or other matters relating to your account[s] with us. Please remember to advise us promptly, in writing, if there are ever any changes in your financial situation or investment objectives in the future.

Of course, as always, should you have any questions regarding your accounts, we will continue to remain available at your convenience to address them.

James A. Bishop, Managing Partner

Attached: Dark Horse Disclosure Brochure and Privacy Notice