

PART 2A OF FORM ADV
FIRM BROCHURE

HABER TRILIX ADVISORS, LP

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Boston, Massachusetts 02116**

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January 10, 2012

This Firm Brochure (“Brochure”) provides information about the qualifications and business practices of Haber Trilix Advisors, LP (“Haber Trilix”). If you have any questions about the contents of this Brochure, please contact us at admin@habertrilix.com or 617-849-5250. 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, and references in this Brochure to Haber Trilix Advisors, LP as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Haber Trilix Advisors, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Haber Trilix Advisors, LP is regulated as an investment adviser by the United States Securities and Exchange Commission.

ITEM 2 – MATERIAL CHANGES

This is an annual updating amendment of Haber Trilix’s Firm Brochure and contains several material changes since that last amended Firm Brochure filed on June 30, 2011.

These changes reflect updated disclosures regarding:

- the recently launched Canoe “Go Canada” Capital Appreciation Class,
- an update on the total amount of client assets managed on a discretionary basis in Item 4.E, and
- an update of Item 8B, Dependence on Haber Trilix and Key Personnel, that now includes Peter Millington.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Haber Trilix Advisors, LP (“Haber Trilix”), a Delaware limited partnership, was founded in August 2010, and as a registered investment adviser, provides (i) sub-advisory investment management services on a discretionary basis to investment managers and (ii) investment advisory services on a discretionary basis to one U.S. and two foreign private pooled investment funds. The principal owner of Haber Trilix is Robert Haber.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Haber Trilix acts as sub-advisor to investment managers (each referred to individually as a “Sub-Advisor Client” or collectively as “Sub-Advisory Clients”), pursuant to which it provides discretionary management services with respect to Sub-Advisory Clients’ investment portfolios or funds (each referred to individually as a “Sub-Advisory Fund” or collectively as “Sub-Advisory Funds”), including but not limited to closed-end investment funds and open-end mutual funds. Haber Trilix has broad and flexible authority to provide investment advice with respect to many types of investments.</p> <p>Haber Trilix serves as a foreign sub-advisor to Canoe Financial LP (“Canoe”), an Alberta, Canada limited partnership. Canoe serves as the manager and portfolio manager to certain Canadian investment funds. In its capacity as portfolio manager to such funds, Canoe is registered as an adviser in the category of portfolio manager with the Alberta Securities Commission of Canada (“ASC”) and with each of the securities commissions of the remaining provinces and territories of Canada. Canoe has obtained an order of the ASC that exempts Haber Trilix from the requirement to be registered as an adviser with the ASC.</p> <p>Haber Trilix has entered into certain negotiated agreements with Canoe to provide sub-advisory investment management services with full discretionary management of the investment portfolios of certain Canoe funds: (i) the EnerVest Diversified Income Trust, a Canadian closed-end investment trust, (ii) the Canoe ‘GO CANADA’ Income Fund, a Canadian closed-end investment fund, (iii) the Canoe ‘GO CANADA’ Equity Class, a Canadian open-end mutual fund, (iv) the Canoe ‘GO CANADA’ Asset Allocation Class, a Canadian open-end mutual fund, (v) the Canoe ‘GO CANADA’ Monthly Income Class, a Canadian open-end mutual fund, (vi) the Canoe Strategic Resources Income Fund, and (vii) the Canoe ‘GO CANADA’ Capital Appreciation Class, a Canadian open-end mutual fund. Such funds, together with any future funds with respect to which Haber Trilix provides sub-advisory investment management services to Canoe are referred to herein as the “Canoe Funds.” These agreements anticipate that in the future Haber Trilix may provide additional sub-advisory investment management services to additional Canoe Funds, with similar discretionary power and authority to manage their respective investment portfolios.</p>

	<p>Canoe is a Sub-Advisory Client of Haber Trilix, and the Canoe Funds are Sub-Advisory Funds. Haber Trilix expects to provide additional sub-advisory investment management services to other investment managers.</p> <p>Haber Trilix also acts as an investment adviser to private pooled investment funds organized as a master-feeder structure including, a Delaware limited partnership and two Cayman Islands exempted companies (each referred to individually as a “Private Pooled Fund Client” or collectively as “Private Pooled Fund Clients”) pursuant to which it provides full discretionary investment management services. Haber Trilix has broad and flexible authority to provide investment advice with respect to many types of investments.</p> <p>The Sub-Advisory Funds and the private pooled investment funds are each referred to individually as an “investment fund” or collectively as “investment funds.”</p>
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Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Haber Trilix’s sub-advisory investment management services are tailored to the terms set forth in negotiated sub-advisory agreements established with each Sub-Advisory Client. Sub-Advisory Clients may impose restrictions from investing in certain securities or types of securities pursuant to the terms of the sub-advisory agreements, or pursuant to the stated investment objectives, guidelines and restrictions of those Sub-Advisory Funds covered by the sub-advisory agreements.</p> <p>Haber Trilix does not tailor its advisory services to the individual needs of investors in Sub-Advisory Funds.</p> <p>Haber Trilix’s investment advisory services are tailored to the terms set forth in the offering documents of each Private Pooled Fund Client and the investment management agreement with each Private Pooled Fund Client. Private Pooled Fund Clients may impose restrictions from investing in certain securities or types of securities pursuant to the stated investment objectives, guidelines and restrictions of their respective offering documents, or through the investment management agreement with Haber Trilix.</p> <p>Because some types of investments involve certain additional degrees of risk, they will only be implemented and recommended when consistent with the investment objectives of the Private Pooled Fund Client’s investment objectives. Each Private Pooled Fund Client’s offering documents contain additional information about the Private Pooled Fund Client, including a discussion of certain significant risks of investing in the Private Pooled Fund Client.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Haber Trilix does not participate in wrap fee programs.</p>

Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of January 10, 2012, Haber Trilix manages \$1.8013 billion (USD) (which includes CAD \$1.8044 billion converted at an exchange rate of CAD \$1.0154 = US \$1.00) of client assets on a discretionary basis. Haber Trilix does not currently manage any client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Haber Trilix offers its sub-advisory investment management services to Sub-Advisory Clients for fees based on a percent of assets under management and for the reimbursement of certain expenses.</p> <p>Haber Trilix’s basic fee schedule for providing sub-advisory investment managements services on a discretionary basis to Sub-Advisory Clients is based on a percent of assets under management, as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <th style="text-align: left;"><u>Account Size</u></th><th style="text-align: right;"><u>Annual Rate</u></th></tr> <tr> <td>First \$10,000,000</td><td style="text-align: right;">1.00%</td></tr> <tr> <td>Next \$15,000,000</td><td style="text-align: right;">0.85%</td></tr> <tr> <td>Next \$25,000,000</td><td style="text-align: right;">0.75%</td></tr> <tr> <td>Next \$50,000,000</td><td style="text-align: right;">0.65%</td></tr> <tr> <td>Above \$100,000,000</td><td style="text-align: right;">negotiable</td></tr> </table> <p>The fee schedule shown above is Haber Trilix’s current fee schedule for prospective Sub-Advisory Clients seeking Haber Trilix’s sub-advisory investment management services on a discretionary basis.</p> <p>Haber Trilix has and may in the future, in its sole discretion, negotiate fees with a Sub-Advisory Client on a Sub-Advisory Fund (or series of Sub-Advisory Funds) of any size depending upon certain factors, including, but not limited to, investment objectives, investment restrictions, the nature and extent of the relationship with such client and other business factors. The fees noted above may be waived or reduced when, for example, a new fund is expected to grow rapidly in size or a relationship exists with a present client of Haber Trilix, or for other reasons at Haber Trilix’s discretion.</p> <p>Haber Trilix offers its investment advisory services to Private Pooled Fund Clients for (i) fees based on a percent of assets under management, (ii) reimbursement of certain expenses from the Private Pooled Fund Clients, and (iii) a performance allocation of net profits of the Private Pooled Fund Clients’ investors’ investments. The fees, reimbursement terms, and performance allocation terms of each Private Pooled Fund Client are described in the offering documents of each Private Pooled Fund Client. Variations in such fees, reimbursement terms, and performance allocation of net profits are determined by Haber Trilix or its affiliates on a case by case basis.</p> <p>Haber Trilix receives an annual management fee of between 0% and 2% of assets under management for each Private Pooled Fund Client, paid monthly in arrears, for the coverage of certain operating expenses and for the coverage of certain costs of investment advisory and administrative functions that Haber Trilix provides, including personnel costs, salaries, and rent. The percentage rate may vary across Private Pooled Fund Clients and/or investors within each Private Pooled Fund Client, and is based on a variety of factors that may include the types and mix of assets involved and nature and complexity of the assets, the nature and complexity of the particular Private Pooled Fund Client, the nature of the services</p>	<u>Account Size</u>	<u>Annual Rate</u>	First \$10,000,000	1.00%	Next \$15,000,000	0.85%	Next \$25,000,000	0.75%	Next \$50,000,000	0.65%	Above \$100,000,000	negotiable
<u>Account Size</u>	<u>Annual Rate</u>												
First \$10,000,000	1.00%												
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Next \$25,000,000	0.75%												
Next \$50,000,000	0.65%												
Above \$100,000,000	negotiable												

	<p>provided to a Private Pooled Fund Client, the size of the Private Pooled Fund Client, and the types of investors in the particular Private Pooled Fund.</p> <p>Haber Trilix or its affiliates also receive reimbursement of certain expenses from the Private Pooled Fund Clients, as described in the offering documents of those Private Pooled Fund Clients. These reimbursements are for expenses deemed by Haber Trilix in its discretion to be beneficial services to Private Pooled Fund Clients.</p> <p>Haber Trilix or one of its affiliates also receive performance-based fees based on a performance allocation of up to 20% of the net profits above each Private Pooled Fund Client's investors' investments' "high water mark" of capital appreciation. To the extent that the amount of capital appreciation is less than the high water mark, a loss carry forward allocation that must be recouped before Haber Trilix or one of its affiliates is entitled to a performance-based fee. In measuring a Private Pooled Fund Client's assets for the calculation of performance-based fees, for securities for which market quotations are readily available, Haber Trilix includes the unrealized appreciation/depreciation as well as unrealized gains/losses of such securities, and for securities for which market quotations are not readily available, Haber Trilix shall value such securities at fair value as reasonably determined by Haber Trilix or its designee. Performance-based fees are charged in accordance with 17 C.F.R. 275.205 and/or section 205 of the Investment Advisors Act.</p> <p>Haber Trilix may grant certain investors of each Private Pooled Fund Client preferential rights with respect to various matters, including, without limitation, agreeing to waive or rebate in whole or in part the management fee, the performance allocation, or other fees, agreeing to different admission dates, withdrawal dates and notice periods, waiving or shortening any lock-up periods, permitting revocation of withdrawal notices, additional reporting or transparency or opting out of participation in one or more side pockets. Variations of such preferential rights are determined by Haber Trilix or its affiliates on a case by case basis.</p> <p>Haber Trilix or its affiliates may pay placement fees, certain expenses, and servicing fees to broker-dealers acting as placement agents that place investors for the Private Pooled Fund Clients that may be based on a percentage of the assets initially invested, or assets remaining invested over time, from the investor, or based upon fees received by Haber Trilix, in respect of the investors placed by that placement agent.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Haber Trilix bills Sub-Advisory Clients for fees incurred on a monthly basis. Fees are generally payable within three business days following the month in which sub-advisory investment management services were performed, based on specific daily net asset values of a Sub-Advisory Fund (or series of Sub-Advisory Funds) during the month, as provided in the applicable sub-advisory agreement.</p> <p>Haber Trilix deducts management fees on a monthly basis in arrears from the assets of its Private Pooled Fund Clients. Haber Trilix or its affiliates and may deduct reimbursement of certain expenses on an on-going basis from the assets of</p>

	<p>its Private Pooled Fund Clients.</p> <p>Haber Trilix or its affiliates receive performance allocation of net profits from each Private Pooled Fund Client the close of business on (a) December 31 of each year, (b) the date on which the Private Pooled Fund Client liquidates, (c) any date on which such investor in a Private Pooled Fund Client withdraws capital, or (d) the date of any distribution of capital or assets of the Private Pooled Fund Client.</p>
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<p>Item 5.C</p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>At its sole discretion, Haber Trilix may negotiate with a Sub-Advisory Client to reimburse Haber Trilix for certain expenses, or to submit certain expenses for reimbursement by a Sub-Advisory Fund (or series of Sub-Advisory Funds), to the extent permitted by applicable law, the applicable constituting documents, and the management agreement between the Sub-Advisory Client and the Sub-Advisory Fund (or series of Sub-Advisory Funds). Such expenses may include: (i) any brokerage commissions, proxy-related costs, fiscal or government charges or other expenses incurred by Haber Trilix in managing Sub-Advisory Funds, (ii) reasonable out of pocket marketing expenses incurred by Haber Trilix, (iii) a portion of the legal fees incurred by Haber Trilix, in particular legal fees incurred in preparation of any sub-advisory agreement, and (iv) certain regulatory filing expenses required to provide sub-advisory investment management services to the Sub-Advisory Client.</p> <p>Haber Trilix may require Private Pooled Fund Clients to pay the expenses of the organization of the Private Pooled Fund Clients and all offerings of interests or shares in the Private Pooled Fund Clients. The Private Pooled Fund Client shall reimburse Haber Trilix or its affiliates for any formation or offering expenses either paid on behalf of the Private Pooled Fund Client unless Haber Trilix elects to waive its right to such reimbursement. The Private Pooled Fund Client shall pay from its own funds all other operating costs and expenses of the Private Pooled Fund Client whether incurred directly by the Private Pooled Fund Client or incurred by or on behalf of the Private Pooled Fund Client by Haber Trilix or its affiliate, including without limitation any custodial fees, interest and other lenders' charges, taxes (other than income taxes), brokerage commissions paid in the course of the purchase or sale of securities, the fees of Haber Trilix, reporting costs, research expenses, trading systems expenses, accounting systems expenses, risk management systems and legal, administration, audit and accounting expenses and, in addition, Haber Trilix or its affiliates may allocate to a Private Pooled Fund Client, in its discretion, a portion of its or the general reporting costs, research expenses, trading systems expenses, accounting systems expenses and risk management systems expenses.</p> <p>Please refer to Item 12 for a discussion regarding brokerage costs.</p>
<p>Item 5.D</p>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Haber Trilix may negotiate fees to be paid in advance with a Sub-Advisory Client on a Sub-Advisory Fund (or series of Sub-Advisory Funds) for the purpose of offsetting expenses incurred in providing such sub-advisory investment management services. Such advances are generally repayable by Haber Trilix; however, no such obligation will exist to repay advances if certain negotiated performance standards are not fulfilled by either Haber Trilix or the Sub-Advisory Client, as provided in a negotiated advance fee agreement. Such negotiated</p>

	<p>performance standards may include the timely payment of fees, specific marketing support of a given fund or funds, the retention of key personnel, and the continued performance under the applicable sub-advisory agreement.</p> <p>Private Pooled Fund Clients are not required to pay fees in advance.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As disclosed in Item 5, Haber Trilix or one of its affiliates may charge performance-based fees to its Private Pooled Fund Clients.

Investors should be aware that a performance-based fee arrangement may create an incentive for Haber Trilix to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. As Haber Trilix has clients who do not pay performance-based fees, Haber Trilix has an incentive to favor clients that do pay such fees because compensation Haber Trilix receives from such clients is more directly tied to the performance of their accounts.

Haber Trilix addresses these conflicts with policies to ensure all investment funds receive fair treatment in line with their respective investment strategies, objectives and restrictions, cash position and other objective criteria. Such policies are described in further detail in Item 10.C and Item 12.B.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As described in Item 1, Haber Trilix provides sub-advisory investment management services to investment managers pursuant to negotiated agreements that provide Haber Trilix discretionary authority to manage certain investment portfolios or funds. Haber Trilix does not have specific requirements for opening or maintaining an account.

As described in Item 1, Haber Trilix also provides investment advisory services to Private Pooled Fund Clients pursuant to negotiated agreements that provide Haber Trilix discretionary authority to manage such investment funds. The minimum single investment commitment by an investor in a Private Pooled Fund Client is \$1,000,000 which may be reduced on a case-by-case basis by Haber Trilix or its affiliates.

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

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p><u>Methods of Analysis</u></p> <p>Haber Trilix employs quantitative analytics, fundamental research, and technical analyses in researching and implementing its investment strategies. Haber Trilix’s portfolio managers work closely with its quantitative analytics, fundamental analyst and technical analyst teams to screen potential investment candidates. Haber Trilix then applies a rigorous research process to understand the business model of each investment candidate and to analyze risks associated with the underlying assumptions in each business model. Haber Trilix analysts undertake detailed assessments of a company’s financials, including, but not limited to, revenue growth and composition, profitability, liquidity, debt-to-equity ratios, and discounted cash flows. Such financial analysis is supplemented by meetings with management, review of regulatory filings, attendance of investor presentations and dialogue with external research analysts on both the sell-side and buy-side. Haber Trilix’s portfolio managers review all available information and analyses, and also consider a number of macro-economic factors in their investment decisions, including interest rates, credit environment, rating agency announcements, and market sentiment. Such quantitative and qualitative assessments are weighed against risk/reward of various investment options to express Haber Trilix’s investment view.</p> <p>Haber Trilix also utilizes a variety of external research sources, services and analytics to formulate, support, and execute its investment strategies. Haber Trilix uses external data (e.g. Thomson-Reuters, Bloomberg, and other externally provided third-party research and information services) and from time to time consults with and/or retains in a consulting capacity certain independent third-parties from the financial, legal and business communities for their insights, which includes generating research and investment analysis with respect to specific securities, analysis of economic and broader industry trends, or serving as a strategic resource for Haber Trilix in its formation of ideas, contacts, and advice.</p> <p><u>Investment Strategies</u></p> <p>Haber Trilix coordinates the investments strategies of each Sub-Advisory Fund with its respective Sub-Advisory Client so that each investment strategy is aligned with the investment objectives, policies, and restrictions (including diversification requirements, leverage limitations, ownership restrictions) of the Sub-Advisory Fund. Such investment objectives, policies, and restrictions are detailed in each Sub-Advisory Fund’s constituting or disclosure documents.</p> <p>Canoe should refer to each Canoe Fund’s Final Long Form Prospectus--Initial Public Offering, Final Simplified Prospectus, and/or most recent Annual Information Form filed on SEDAR at www.sedar.ca that sets out more detailed explanations of the investment objectives, policies, and restrictions.</p>
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	<p>Each Private Pooled Fund Client's offering documents delineate its investment strategy, and its investment objectives, policies and restrictions, and should be referred to for more detailed information.</p> <p>Haber Trilix invests in publicly-traded and privately-placed debt and equity securities, options and warrants, high-yield debt instruments, convertible debt securities or instruments, subordinated debt securities or instruments, preferred equity securities, and from time to time may engage in various derivative transactions including futures (including equity, commodity, foreign currency and bond futures), credit derivatives (including credit derivative indices and single name derivatives), interest rate derivatives, and currency derivatives. Haber Trilix generally will invest in U.S. or Canadian securities and instruments; however, from time to time it may invest in non-U.S. and non-Canadian securities and instruments.</p> <p>Haber Trilix invests and trades in securities denominated in different currencies other than the local currency of the investment funds. Haber may seek to hedge the currency exposure of such securities held by an investment fund. Haber Trilix may also engage in trading on non-U.S. and non-Canadian exchanges and markets.</p> <p>Haber Trilix may also deploy leverage denominated in different currencies other than an investment fund's local currency to increase portfolio yield and total return, or to hedge currency exposure of an investment fund.</p> <p>Haber Trilix may use covered call option writing to generate additional income or to reduce the risk of potentially volatile or speculative investments in securities in an investment fund.</p> <p>Haber Trilix seeks to diversify each investment fund's holdings in multiple investment positions, but from time-to-time may depart from such policy and hold one or more positions that are relatively large in relation to the investment fund's overall holdings and are concentrated in a single issuer or a group of related issuers or in a single industry.</p> <p>Haber Trilix also invests in illiquid positions and in securities where there is limited or no research analyst coverage.</p> <p>Haber Trilix may modify the investment strategy of an investment fund, or may increase an investment fund's portfolio turnover rate relative to prior years.</p> <p>Investing in the securities markets involves significant risk, including the risk of loss of some or all of an investment that any investor in Haber Trilix advised investment funds should be prepared to bear.</p>
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<p>Item 8.B</p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>The securities transactions in which Haber Trilix engages on behalf of its clients involve substantial risks. Growing competition may limit its ability to take advantage of trading opportunities in rapidly changing markets or to access investment opportunities believed to be attractive. No assurance can be given to Private Pooled Fund Clients and to Sub-Advisory Clients that their respective investment funds will realize profits for their respective investors. Private Pooled Fund Clients and Sub-Advisory Clients should understand that investors in their investment funds may lose all or some of their investments.</p> <p>Due to the nature of Haber Trilix’s trading and investment activities, the results of investment funds may fluctuate from month-to-month and from period-to-period. Clients should understand that the results of a particular period will not necessarily be indicative of results in future periods.</p> <p><i>Overall Investment Risk.</i> All securities investments involve the risk of loss of capital. The nature of the securities to be purchased and sold, and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. The identification and exploitation of investment opportunities involve uncertainty, and no assurance can be given that Haber Trilix will be able to locate investment opportunities or to correctly exploit inefficiencies in the markets. The use of certain strategies and instruments, including derivatives such as options, future contracts, forwards and swaps, that are themselves inherently volatile, may increase an investment fund’s exposure to specific market movements. In addition, many unforeseeable events, including actions by governmental authorities, may cause sharp market fluctuations that impact an investment fund.</p> <p><i>General Economic and Market Risk.</i> The investment activities of investment funds will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, changes in regulatory oversight, currency exchange controls, and national and international political circumstances, as well as changes in the financial condition of the underlying issuers of securities held by investment funds. Such conditions may affect the level and volatility of securities prices and the liquidity of positions held by the investment funds. Volatility or illiquidity in the financial markets could impair investment funds’ profitability or result in losses. Investment funds may maintain substantial investment positions that can be adversely affected by volatility and illiquidity in the financial markets; the larger the positions, the greater the potential for loss. Moreover, losses may result from economic slowdowns or downturns, as well as substantial turmoil in capital markets including financial institution failures, governmental and regulatory intervention in capital markets, increased risk of sovereign debt defaults, natural disasters, foreign conflicts, and changes in foreign governments.</p> <p><i>Lack of Suitable Investments.</i> Haber Trilix may be unable to find a sufficient</p>
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	<p>number of attractive opportunities to meet the investment objectives of the investment funds. There can be no assurance that Haber Trilix will be able to identify or successfully pursue attractive investment opportunities in all market environments. Among other factors, competition for suitable investments from other pooled investment funds and vehicles may reduce the availability of investment opportunities.</p> <p><i>Strategy Risk.</i> Investment funds will be subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire strategy (such that most or all investments in the strategy suffer significant losses). Strategy-specific losses can result from excessive concentration by multiple advisors in the same investment or broad events that adversely affect particular strategies.</p> <p><i>External Research Sources.</i> Third party research providers and consultants provide an important role in Haber Trilix's generation of investment ideas. As a general matter, Haber Trilix conducts what it believes is an appropriate level of due diligence on third party research providers and consultants. However, Haber Trilix generally does not verify the accuracy of information provided by external sources. Haber Trilix reduces this risk by utilizing many different pieces of information in connection with making investment decisions.</p> <p><i>Leverage.</i> The use of leverage creates special risks and may significantly increase investment risk. Fluctuations in the market value of the investment funds' investments will be magnified to the extent such investments are leveraged and thus may have a more significant effect on the investment funds' investment returns. Leverage creates an opportunity for greater yield and total return but may also increase exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the interests to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the interests may decrease more rapidly than would otherwise be the case.</p> <p><i>Currency Exposure.</i> Investment funds may be denominated in a foreign currency, and from time to time, certain of an investment fund's investments may be invested in securities and other investments that are denominated in other currencies. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Haber Trilix may seek to hedge the foreign currency exposure, but such hedging strategies may not necessarily be available or effective and may not always be employed. Accordingly, an investment fund may at times be, directly or indirectly, subject to foreign exchange risks.</p> <p><i>Non-US and non-Canadian Exchanges and Markets.</i> Trading on non-U.S. and non-Canadian exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct governmental intervention. If settlement procedures are unable to keep pace with the volume of transactions, it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on non-U.S. and non-Canadian exchanges and markets may expose an investment fund to losses.</p>
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	<p><i>Hedging Transactions.</i> Hedging transactions may be used to reduce the risk of volatile and speculative investments in securities; however, there remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses. The success of the hedging techniques will depend, in part, upon the Haber Trilix's ability to correctly assess the degree of correlation between the performance of the instruments used for hedging purposes and the performance of the portfolio investments being hedged. The characteristics of many securities change as markets change or time passes. Consequently, the success of the investment funds' hedging techniques will also be subject to Haber Trilix's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. The purpose of entering into hedging transactions is to seek to reduce risk, but such transactions also limit the opportunity for gain if the values of hedged positions increase and thus may result in poorer overall performance for the investment funds than if it had not engaged in such transactions.</p> <p><i>Unhedged Risks.</i> From time to time, a significant portion of an investment fund's positions from time to time may be unhedged or only partially hedged. For a variety of reasons, Haber Trilix may not seek to establish a perfect correlation between the hedging instruments used and the portfolio holdings being hedged. Such an imperfect correlation may prevent an investment fund from achieving the intended hedge or expose an investment fund to risk of loss. Haber Trilix may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. Moreover, it may not be possible for the Haber Trilix to hedge against certain risks.</p> <p><i>Diversification.</i> Although diversification is intended to offset losses while maintaining the possibility of capitalizing on profitable price movements, there can be no assurance that the use of multiple investments will provide any material diversification, that it will not result in overall losses generated by one investment exceeding profits achieved by another or that the selection of multiple investments will prove more successful than would selection of a single investment.</p> <p><i>Concentration.</i> Unless other stated in an investment fund's investment strategy, Haber Trilix will follow a general policy of seeking to spread an investment fund's holdings among a number of investments and industries. From time to time, Haber Trilix may depart from such policy and an investment fund may hold one or more positions that are relatively large in relation to its overall holdings and are concentrated in a single issuer or a group of related issuers or in a single industry. The result of such concentration of investments is that a loss in any such position could materially affect an investment fund's performance.</p> <p><i>Illiquid Positions.</i> Investment funds may invest in companies with small or mid-size market capitalizations or in illiquid and other long-term securities such as private placement securities, restricted securities, bank debt, other debt instruments or securities with limited, if any, trading volume. In addition, investment funds may hold a large percentage of the outstanding securities of an issuer from time to time. Illiquid securities carry the risk that a buyer may not be found for such securities. The lack of an established, liquid secondary market of an investment fund's investments may have an adverse effect on the market value of an investment fund's investments and on the ability to dispose of them. No assurance can be given that, if an investment fund is determined to dispose of a</p>
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	<p>particular investment, it could dispose of such investment at the previously prevailing market price. In addition, certain investments may have to be held for a substantial period of time before they can be liquidated to an investment fund's greatest advantage or, in some cases, at all.</p> <p>A portion of an investment fund's investments may consist of securities that are subject to restrictions on resale because they were acquired in a "private placement" transaction or for other reasons. Generally, an investment fund will be able to sell such securities without restriction to other large institutional investors, but may be restrained in their ability to sell them to other investors. If restricted securities are sold to the public, an investment fund may be deemed to be an underwriter or possibly a controlling person with respect thereto for the purposes of the Securities Act of 1933 ("Securities Act") and may be subject to liability as such under the Securities Act. In addition, an investment fund may hold securities subject to contractual restrictions on transfer.</p> <p>Even in the case of more liquid securities, such as futures contracts and options, it may also not always be possible for an investment fund to execute a buy or sell order at the desired price or to liquidate a position, either due to market conditions on exchanges or due to the operation of "circuit breakers" (in the case of equity securities) or daily price fluctuation limits (in the case of futures contracts and options thereon). During a single trading day, no trades may be executed at prices beyond the daily limit. In addition, an investment fund may not be able to execute trades at favorable prices if little trading in the contracts it wishes to trade is taking place. It is also possible that an exchange or governmental authority may suspend or restrict trading, order the immediate settlement of a particular futures contract or order that trading in a particular futures contract be conducted for liquidation purposes only. Options trading may be restricted in the event that trading in the underlying instrument becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying instrument, making it difficult to offset option positions in order to realize gain thereon, limit losses or change positions in the market.</p> <p><i>Lack of Analyst Coverage.</i> Investment funds may invest in companies which are not followed by stock or industry analysts and are not leaders in their business sectors. As a result, securities of such companies may be subject to increased sector and market risk.</p> <p><i>Modification of Investment Strategy.</i> The investment strategy of a fund may be modified by Haber Trilix without prior approval by, or notice to, the respective client if Haber Trilix determines that such modification is in the best interests of the investment fund and such change in investment strategy remains aligned with the investment fund's investment objectives, policies, and restrictions (including diversification requirements, leverage limitations, ownership restrictions) as detailed in the investment funds' offering, constituting or disclosure documents. Any such modification could result in exposure of an investment fund's assets to additional risks which may be substantial.</p> <p><i>Portfolio Turnover.</i> The investment strategy of an investment fund may involve frequent investment transactions. As a result, frequent trading of securities can affect investment performance, particularly though increased brokerage and other transaction costs and taxes. Increased turnover of an investment fund's investment portfolio and the associated higher brokerage commission expenses may</p>
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	<p>significantly exceed those of other investment funds and investment vehicles of comparable size.</p> <p><i>Increases in Assets under Management.</i> Haber Trilix has not agreed to limit the amount of additional assets it may manage, the new investment strategies it may launch, or the new clients it may serve. The greater the amount of assets under management by Haber Trilix, the more difficult it may be for Haber Trilix to invest profitably for an investment fund because of the difficulty of trading larger positions without adversely affecting prices and managing risk associated with larger positions. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management, which may require Haber Trilix to modify its investment decisions for an investment fund because it cannot deploy all the assets in the manner it desires. Furthermore, due to the overlap of strategies and investments across many of the investment funds, an investment fund may be adversely affected in the event of rapid or large liquidations of investment positions by other investment funds or may find it more difficult to liquidate its positions due to a lack of liquidity resulting from large position sizes in the same investments held by other investment funds.</p> <p><i>Dependence on Haber Trilix and Key Personnel.</i> The performance of the investment funds is dependent on Haber Trilix and certain of its key personnel, including Haber Trilix's officers Robert Haber, Peter Millington, and Glenn Dixon. There are no assurances that Haber Trilix will continue its operations or such key personnel will be able to continue to provide sub-advisory investment management services to Sub-Advisory Clients and investment advisory services to Private Pooled Fund Clients.</p> <p><i>Location and Infrastructure Risk.</i> Haber Trilix and its key personnel are physically located in one building in Boston, Massachusetts. Damage to or loss of the building and/or the key personnel, whether through fire, terrorist action, earthquake or some other catastrophic event, could adversely affect Haber Trilix's operations and the investment returns of the investment funds. A serious impairment to the infrastructure of the building, such as an extended loss of power or communications, or a prolonged restriction of physical access to the building by governmental authorities, also could adversely affect Haber Trilix's operations and the investment returns of the investment funds. Similar location and infrastructure risks may apply to Haber Trilix's trading partners and key suppliers of its research, trading, communications, and information technology infrastructure.</p> <p><i>Custodian and Counterparty Risks.</i> Investment funds are subject to the risk of the inability of their custodians, brokers and dealers and counterparties to safeguard assets or to perform with respect to transactions, whether due to bankruptcy, insolvency or other causes. There is a risk that any of such institutions could become bankrupt or insolvent. The bankruptcy or insolvency of any such institutions may result in an investment fund losing all or a portion of its assets held with such institutions or the termination of any outstanding transactions. In addition, brokers and dealers, custodians and counterparties may use sub-custodians and disclaim responsibility for any losses which may result therefrom.</p> <p>In addition, investment funds may use counterparties located in various jurisdictions outside the United States and Canada. Such local counterparties are</p>
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	<p>subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to an investment fund's assets are subject to substantial limitations and uncertainties. Investors should assume that the insolvency of any non-U.S. or non-Canadian counterparty may result in a loss to an investment fund, which could be material.</p> <p>In an effort to mitigate such risks, Haber Trilix will attempt to limit transactions and entrust assets to counterparties, both within and outside the United States and Canada, which it believes are established, well-capitalized and creditworthy.</p> <p>Thematic risks</p> <p>It is anticipated that Private Pooled Fund Clients may engage in thematic investing. In general terms, thematic investing is Haber Trilix identifying current trends or themes in the markets and making investments on that basis. There is a risk that a theme identified by Haber Trilix may be identified too late in its particular life cycle with the result that the Private Pooled Fund Client may be buying positions consistent with the identified theme when it would be more appropriate to be selling those positions. In addition, if a particular theme is identified as attractive by Haber Trilix, it may be identified by other market participants as well, such that there may be too many participants, or "crowding", with other investors pursuing the same or similar strategy. Such crowding may adversely affect the ability of the Private Pooled Fund Client to take advantage of the opportunity, or may cause the opportunity to disappear altogether, and therefore reduce the Private Pooled Fund Client's profits.</p> <p><u>Additional Details of Material Risks are Available</u></p> <p>Canoe should refer to each Canoe Fund's Final Long Form Prospectus--Initial Public Offering, Final Simplified Prospectus, and/or most recent Annual Information Form filed on SEDAR at www.sedar.ca that sets out more detailed explanations of the material risks of the investment strategies or methods of analysis that are used to manage each Canoe Fund.</p> <p>Prior to Haber Trilix providing sub-advisory investment management services to prospective Sub-Advisory Clients, Haber Trilix will refer such Sub-Advisory Clients to separate disclosure statements that will set out more detailed explanations of the material risks of the investment strategies or methods of analysis that will be used to manage each prospective investment fund.</p> <p>Private Pooled Fund Clients and their investors should refer to the detailed risk disclosures in the Private Pooled Fund Clients' offering documents.</p>
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Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>Haber Trilix does not recommend primarily any particular type of security to its clients. Instead, it engages in various securities transactions to achieve the investment objectives of each investment fund, subject to each investment funds' policies and restrictions. Listed below are the primary securities traded by Haber Trilix and their associated risks.</p> <p><i>Equity Securities.</i> Investment funds invest in common and preferred stock and other equity securities, including both public and private equity securities. Equity securities generally will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, general economic or market conditions, general stock market fluctuations and changes in market confidence and perceptions of their issuers. Investor perceptions are based on various and unpredictable factors, including expectations regarding governmental, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or financial crises. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. Some investment funds may invest in small and mid-cap issuers of equity securities that may be more vulnerable than larger companies to adverse business or market developments, may have limited markets or financial resources, and may lack experienced management. In addition, some equity securities may be illiquid. Certain equity securities often trade at significant discounts to otherwise comparable investments or are not readily tradable, due to perceived or actual illiquidity or investor concerns regarding leveraged capitalization, and as such, may also be speculative. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting irregularities.</p> <p><i>Debt Securities and Instruments.</i> Some investment funds invest in debt securities and instruments that are subject credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the term of an instrument, and debt securities and instruments that are rated by a nationally recognized statistical rating organization ("Rating Agency") such as Moody's Investors Service, Inc. or Standard & Poor's Rating Group are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed-rate debt securities) and directly (especially in the case of debt instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed-rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to</p>
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	<p>interest rate changes in a similar manner, although generally to a lesser degree, depending on the characteristics of the reset terms, including the index chosen, frequency of reset, and reset caps or floors, among other factors. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. There is also a risk that the general condition of the debt markets may deteriorate. Prices of debt securities and instruments fluctuate and are susceptible to general stock market fluctuations and to changes in market confidence and perceptions of their issuers.</p> <p><i>Below Investment-Grade or Un-rated Securities.</i> Some investment funds may invest from time to time in the form of fixed-income instruments or convertible securities which are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by a Rating Agency and accordingly involve great risk, or which may not be rated by a Rating Agency. Companies that issue such securities are often highly leveraged and may not have access to more traditional methods of financing. While all security investments have some degree of risk, these types of securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed income securities with higher ratings. It may take a number of years for the market price of such securities to reflect their intrinsic value. In some investment funds, some of the securities may not be widely traded and the total position in such securities may be substantial in relation to the market for the securities. In addition, such securities generally are traded in the over-the-counter marketplace, which is less transparent than the markets for securities traded on organized exchanges. Some investment funds also may invest in bonds of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments.</p> <p><i>Convertible Securities.</i> Some investment funds may invest from time to time may in convertible securities. As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on convertible securities may be less than that of a common stock equivalent if the yield on the convertible security is at a level that would cause it to sell at a discount. Convertible securities may be rated below investment grade by a Rating Agency, or may be unrated by a Rating Agency. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities. Dilution in the value of a convertible security also may occur, in the absence of adequate anti-dilution provisions, and in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.</p> <p><i>Options.</i> Some investment funds may purchase and sell call and put options on securities and other investments. Both the purchase or sale (“writing”) of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the</p>
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	<p>underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). In theory, an uncovered call writer's loss is potentially unlimited. The risk for a writer of a put option is that the price of the underlying instrument may fall below the exercise price. Over-the-counter options also involve counterparty solvency risk.</p> <p><i>Securities of Non-U.S. and Non-Canadian Issuers.</i> Some investment funds may invest and trade in securities of non-U.S. and non-Canadian issuers traded outside the United States and Canada. The economies of certain non-U.S. and non-Canadian countries may be vulnerable to changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Investments in non-U.S. and non-Canadian countries also may be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect securities prices, impair the investment funds' ability to purchase or sell non-U.S. and non-Canadian securities or otherwise adversely affect the investment funds. Other risks of investing outside the United States and Canada may include, without limitation, difficulties in pricing securities and difficulties in enforcing favorable legal judgments in courts.</p> <p>Canoe should refer to each Canoe Fund's Final Long Form Prospectus--Initial Public Offering, Final Simplified Prospectus, and/or most recent Annual Information Form filed on SEDAR at www.sedar.ca that sets out those additional securities that may also be included in each Canoe Fund and such securities' related risks.</p> <p>Private Pooled Fund Clients and their investors should refer to the Private Pooled Fund Clients' offering documents for those additional securities that may be included in each Private Pooled Fund Client investment fund and such securities' related risks.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material. For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>None.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's</i> <i>investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>None.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>None.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>In addition to providing sub-advisory investment management services to Sub-Advisory Clients’ investment portfolios or funds, Haber Trilix also serves as an investment adviser to Private Pooled Fund Clients’ investment funds.</p> <p>Such Private Pooled Fund Clients include a domestic investment fund and two offshore investment funds in a master-feeder structure. Haber Trilix wholly owns Trilix Capital GP, LLC, the general partner of the domestic fund Trilix Capital Absolute Return Equity Fund, LP. Haber Trilix management persons are directors and officers of the two offshore funds, Trilix Capital Absolute Return Equity Fund, Ltd. and Trilix Capital Absolute Return Equity Master Fund, Ltd.</p> <p>Haber Trilix believes that, in certain circumstances, it may be in the best interest</p>

	<p>of one investment fund to co-invest with other investment funds which it managers in order to be able to participate in a wider range of transactions. Haber Trilix has policies to ensure all investment funds receive fair treatment in line with their respective investment strategies, objectives and restrictions, cash position and other objective criteria. Specifically, such policies are in place (i) to determine whether a purchase or a sale is appropriate for an investment fund, (ii) to not engage in an aggregated transaction on behalf of an investment fund unless consistent with the investment manager's best execution and other duties to the investment fund, and (iii) to produce allocations for aggregated transactions before or at the time an order is placed that ensures how the investment or proceeds will be allocated fairly among participating investment funds. Such allocations guidelines are described in Item 12.B.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>

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

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Haber Trilix’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Haber Trilix’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Haber Trilix and any employee or other supervised person of Haber Trilix who, in relation to Haber Trilix’s clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Haber Trilix employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Haber Trilix’s status as a fiduciary and requires Access Persons to place the interests of clients above their own interests and the interests of Haber Trilix. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Haber Trilix’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within ten days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>The Code seeks to ensure the protection of nonpublic information about the activities of the clients. Clients may obtain a copy of the Code upon request.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>Not applicable.</p>

Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding a client's holdings or future transactions or research paid for by the clients. An Access Person could take for himself or herself an investment opportunity available to a client or could engage in "front-running" of a client's trade.</p> <p>Haber Trilix manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Haber Trilix requires that Access Persons obtain pre-clearance from the Chief Compliance Officer of direct or indirect purchases or sales of securities that may be purchased or sold by any client, with limited exceptions. Pre-clearance decisions are based on a number of factors, including whether any of the clients hold or are contemplating an investment in the given security. Further, to deter and prevent improper personal trading, Haber Trilix prohibits Access Persons from making a purchase or sale transaction in a security that is purchased or sold for a client within a period of seven days before or after that security is purchased or sold for the client. Haber Trilix also imposes a restriction on excessive trading and utilizes a restricted list, which contains the names of issuers with respect to which Haber Trilix has received material non-public information or may receive material non-public information as a result of its Sub-Advisory Clients' managements' affiliations with issuers of such securities.</p> <p>In addition, Haber Trilix receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to Items 11.A and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>Haber Trilix recognizes its duty to obtain “best execution” in effecting transactions on behalf of its clients, which include its Sub-Advisory Clients and their respective Sub-Advisory Funds and its Private Pooled Fund Clients. Haber Trilix has discretionary authority to select broker-dealers to execute transactions on behalf of its clients. In selecting broker-dealers to execute transactions, Haber Trilix is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission. Haber Trilix may seek to invest in securities for which there is not a wide market. Haber Trilix, therefore, may be limited in the selection of broker-dealers or other counterparties to execute</p>
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	<p>transactions on behalf its clients. In situations in which a security sought for purchase or sale brings a selection of counterparties from which to choose to execute the trade, Haber Trilix will seek to obtain best execution for its clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable broker-dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution; the financial strength, integrity and stability of the broker-dealer; the broker-dealer's risk in positioning a block of securities; access to deals or instruments that Haber Trilix wants to invest in; and the competitiveness of commission rates in comparison with other counterparties satisfying Haber Trilix's other selection criteria.</p> <p>Subject to the objective of seeking best execution, Haber Trilix also may take into consideration brokerage and research services provided by the broker-dealer executing trades for a client, which is included in the client commission rate. Although Haber Trilix will make a good faith determination that the amount of client brokerage commissions paid is reasonable in light of the products or services provided by a broker-dealer, commission rates are generally negotiable, and thus selecting broker-dealers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. Haber Trilix may also cause its clients to pay broker commissions higher than those charged by other broker-dealers in return for "soft dollar" credits which Haber Trilix may use to purchase certain brokerage and research services from other broker-dealers or third-party vendors.</p> <p>When Haber Trilix uses client brokerage commissions or soft dollar credits to obtain research or other products or services, Haber Trilix receives a benefit because it does not have to pay for the research or other products or services. In such instances, Haber Trilix may have the incentive to use, and continue to use, a broker-dealer based on Haber Trilix's interest in receiving research or other products or services, or in generating soft dollar credits, rather than in its clients' interest in receiving most favorable execution. Haber Trilix uses soft dollar benefits to service all client accounts, but does not allocate the soft dollar benefits proportionately to the soft dollar credits such client accounts generate; therefore soft dollars may benefit some client accounts more than others.</p> <p>Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" that permits an investment manager to use brokerage commissions or "soft dollars" to obtain brokerage and research services that provide lawful and appropriate assistance in investment decision-making and trade execution. Haber Trilix limits the use of "soft dollars" to obtain brokerage and research services that fall within the Section 28(e) safe harbor.</p> <p>In some instances, Haber Trilix could receive a product or service that may be used only partially for functions within the Section 28(e) safe harbor. In such instances, Haber Trilix will make a good faith effort to determine the relative proportion of the "mixed use" product or service used to assist Haber Trilix in carrying out its investment decision-making and trade execution responsibilities within Section 28(e) and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Haber Trilix in carrying out its investment decision-making and trade execution responsibilities within Section 28(e) will be paid</p>
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	<p>through client brokerage commissions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Haber Trilix from its own resources. The appropriate allocation in the case of “mixed use” products or services may create a potential conflict of interest between Haber Trilix and its clients.</p> <p>In Haber Trilix’s last fiscal year, soft dollars were used to obtain the brokerage and research services in the following areas: trade analytics and execution software; quantitative research software, data and risk tools; market data; specific company and industry research reports; financial publications; economic studies and forecasts; and discussions with independent research personnel and industry experts. For mixed-used products and service, no soft dollars were used to obtain that proportion of products and services attributable to administrative or other purposes outside Section 28(e).</p> <p>Haber Trilix may also use soft dollar credits to pay broker-dealers who have provided research services in the past, in lieu of trading with those broker-dealers.</p> <p>During the last fiscal year, Haber Trilix directed transactions for all of its clients in return for soft dollar benefits, based on the guidance provided by Haber Trilix’s Chief Investment Officer. Such guidance factored overall best execution, as well as products, research and services received from such broker-dealers.</p> <p>Haber Trilix periodically and systematically reviews the performance of its broker-dealers. Such reviews include an analysis regarding all services, including soft dollar benefits, provided by broker-dealers in light of broker-dealer compensation, and brokerage arrangements are adjusted as needed.</p>
Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p style="padding-left: 40px;">a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients</i>’ interest in receiving most favorable execution.</p> <p style="padding-left: 40px;">b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>Not applicable.</p>

Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable.</p>
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Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Haber Trilix may aggregate orders for the purchase or sale of securities on behalf of its clients with orders on behalf of other investment portfolios or funds Haber Trilix manages, when otherwise consistent with best execution. Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each investment portfolio or fund that bought or sold such securities at the average execution price during a given day. If less than the total of the aggregated orders is executed, purchased securities or proceeds will generally be allocated pro rata among the participating investment portfolios or funds in proportion to their planned participation in the aggregated orders.</p> <p>Allocations of investment opportunities among client accounts are made in a fair and equitable manner. As a general rule, allocations among accounts with the same or substantially similar investment objective are made pro rata based on the assets under management in the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of fees. Allocations of limited opportunity investments such as IPOs are allocated among eligible accounts in the same manner as other securities. However, since all clients must be accorded individual investment advice and treatment, an account's allocation may be eliminated, reduced, or increased because of any of the following factors:</p> <ul style="list-style-type: none"> i. Specific investment restrictions, guideline limitations, investment policies, investment objectives, or client risk tolerance; ii. Existing security positions, existing sector concentrations or a need to rebalance; iii. Current cash position, outstanding commitment amounts, liquidity requirements and/or leverage; iv. Transaction tax consequences; and v. The extent to which full pro rata allocation would result in a client receiving an odd share amount or would result in increased transaction costs due to per ticket charges (vs. per share charges). <p>In some circumstances, it may be appropriate to buy or sell a security on behalf of more than one client account over a period of time. In those instances, although it may not be possible for aggregated orders to be entered for all of Haber Trilix's clients, the portfolio managers will endeavor to allocate clients' orders on a fair and equitable manner.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

<p>Item 13.A</p>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</p> <p>Robert Haber, Haber Trilix’s Chief Investment Officer, has primary responsibility for reviewing the sub-advisory investment management services provided to Sub-Advisory Clients and investment advisory services provided to Private Pooled Fund Clients.</p> <p>Mr. Haber continuously reviews the investment funds’ portfolios with regard to their respective investment objectives, policies, and restrictions (including diversification requirements, leverage limitations, ownership restrictions) as detailed in the investment funds’ offering, constituting or disclosure documents. In addition, Mr. Haber continuously reviews the suitability of the investments used to meet such investment objectives and policies, including the use of leverage, currency hedging and cash availability.</p> <p>Mr. Haber considers, among other things, investment performance, the portfolio’s sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. In the course of the reviews, Mr. Haber seeks to assure early recognition of any diminution in the value of an investment. Additional or more frequent reviews may be triggered by investment performance, changes in market conditions or other non-market risk analysis.</p> <p>In addition, Mr. Haber generally reviews the portfolio in the event of the realization of certain “events” which drive a contemplated or actual trade or the occurrence of certain other market movements which materially impact the underlying investments of the portfolio.</p> <p>Further, Mr. Dixon, in his capacity as the Chief Compliance Officer of Haber Trilix, periodically reviews trading activity for compliance with applicable laws and regulations.</p>
<p>Item 13.B</p>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>

Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Haber Trilix provides its Sub-Advisory Clients with reports. The content and frequency of such reports, and whether these reports are provided in oral or written form, are subject to negotiation with each Sub-Advisory Client and agreed to in a sub-advisory agreement.</p> <p>Haber Trilix may in its sole discretion and subject to negotiation:</p> <ol style="list-style-type: none"> 1. provide Sub-Advisory Clients reports and information as they may reasonably request, including, without limitation, regular reports of the composition of the Sub-Advisory Funds, and of changes in the composition of the Sub-Advisory Funds from prior reports, information regarding Haber Trilix required for Sub-Advisory Funds' disclosure documents, the management reports of fund performance of the Sub-Advisory Funds or any other filing or marketing material, certificates of compliance with applicable laws and annual questionnaires in the form used by the Sub-Advisory Clients; 2. meet or participate in conference calls with Sub-Advisory Clients to review the investments and past performance of the Sub-Advisory Funds and to discuss issues relating to the marketing of the Sub-Advisory Funds; 3. provide such information as may reasonably be requested by Sub-Advisory Clients from time to time in connection with its compliance oversight of the Sub-Advisory Funds, including without limitation any information required to test whether, or establish that, the investments of the Sub-Advisory Funds have been made in compliance with applicable laws, investment policies, constituting documents and disclosure documents. <p>Haber Trilix makes available to each investor in its Private Pooled Fund Clients (i) quarterly unaudited reports on performance and net asset value provided by the administrator to such Private Pooled Fund Client (that may also be augmented by monthly unaudited reports on performance and net asset value provided by the administrator to such Private Pooled Fund Client), and (ii) annual audited statements of net assets, statement of income and expenses and statement of changes in net assets and investors' capital for the fiscal year.</p>
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ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Haber Trilix or its affiliates currently do not engage solicitors or pay related or non-related persons for client referrals. However, in the future, Haber Trilix or its affiliates may pay placement fees, certain expenses, and servicing fees to broker-dealers acting as placement agents that place investors for the Private Pooled Fund Clients that may be based on a percentage of the assets initially invested, or assets remaining invested over time, from the investor, or based upon fees received by Haber Trilix, in respect of the investors placed by that placement agent.</p> <p>Haber Trilix uses the capital introduction services of prime brokers to generate client referrals for its Private Pooled Fund Clients, but does not directly or indirectly compensate prime brokers for such client referrals. Prime brokers provide this service as an accommodation for providing broader prime brokerage services to Haber Trilix specifically on behalf of its Private Pooled Fund Clients.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Not applicable for Sub-Advisory Clients.

With respect to Private Pooled Fund Clients, Haber Trilix may be deemed to have custody of certain client assets as a result of it being the investment manager or its affiliate being the general partner of such Private Pooled Fund Client. To comply with the custody rule, Haber Trilix will provide each investor in a Private Pooled Fund Client with audited financial statements within 120 days following the Private Pooled Fund Client's fiscal year end. Actual custody of Private Pooled Fund Clients' investment funds, however, is at a broker-dealer, bank or trust company, and not at Haber Trilix or its affiliates. Currently, Private Pooled Fund Clients' investment funds assets are custodied at Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC. Haber Trilix's use of prime brokers is reviewed periodically and may change without notice.

Investors in the Private Pool Fund Clients' investment funds should carefully review all account statements.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Haber Trilix provides sub-advisory investment management services on a discretionary basis to investment managers pursuant to negotiated sub-advisory agreements. Prior to accepting discretionary investment authority, Haber Trilix requires that investment managers execute a sub-advisory agreement setting forth the terms of Haber Trilix's sub-advisory authority.

Haber Trilix also provides investment advisory services on a discretionary basis to Private Pooled Fund Clients pursuant to certain investment management agreements that set forth the terms of Haber Trilix's authority.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Authority to vote proxies is subject to the terms of the relevant sub-advisory agreement or investment management agreement. Haber Trilix may accept authority to vote the securities of the investment funds or, in the case of Sub-Advisory Funds, such securities may be voted by the Sub-Advisory Clients.</p> <p>In situations in which Haber Trilix accepts proxy voting authority, it will follow a written proxy voting policy, which is intended to assure that client securities are voted in the best interests of the client, and which address material conflicts of interest that may arise between the investment adviser and its clients.</p> <p>Haber Trilix retains a third party proxy service provider to receive and vote proxies on its behalf (except and to the extent that Haber Trilix may elect in any particular occasion to vote such proxy directly). At present, Institutional Shareholder Services (“ISS”) acts as Proxy Service Provider to Haber Trilix. ISS votes proxies on behalf of Haber Trilix in accordance with mutually agreed proxy voting guidelines. To the extent that Haber Trilix elects to vote any proxy directly on behalf of a client (as opposed to delegating such discretion to ISS), Haber Trilix will vote any such proxies in the best interests of the applicable client(s). The Chief Compliance Officer reviews from time to time ISS’ voting of proxies on behalf of Haber Trilix to verify compliance with the ISS Guidelines, and to ensure that proxies are being voted in the best interests of Haber Trilix’s clients.</p> <p>The Chief Compliance Officer is responsible for maintaining files relating to Haber Trilix’s proxy voting procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each request for proxy voting records and Haber Trilix’s response. Any client may obtain (i) a copy of Haber Trilix’s proxy voting policies and procedures and/or (ii) information on how Haber Trilix has voted proxies with respect to Haber Trilix’s securities by contacting Haber Trilix’s Chief Compliance Officer.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Not applicable.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>