

Glenrock Inc.

PART 2A OF FORM ADV THE BROCHURE

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This *brochure* provides information about the qualifications and business practices of Glenrock Inc. (the “Adviser”). If you have any questions about the contents of this *brochure*, please contact us at 212-808-7373. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Glenrock Inc. also is available on the SEC’s website at: www.adviserinfo.sec.gov

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Material Changes

One Sub-Advised Account, as defined below, has ceased operations and therefore the Adviser no longer provides investment advisory services to this Sub-Advised Account, which was managed similarly, but not identically, to the Short Funds, as defined below. Otherwise, this version of the Adviser's Form ADV, Part 2A does not include any material changes from the previous version dated December 23, 2011.

Table of Contents

Material Changes	2
Table of Contents	2
Advisory Business.....	2
Fees and Compensation.....	3
Performance-Based Fees and Side-by-Side Management.....	5
Types of Clients	6
Methods of Analysis, Investment Strategies and Risk of Loss	6
Disciplinary Information.....	9
Other Financial Industry Activities and Affiliations.....	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Brokerage Practices	11
Review of Accounts.....	17
Client Referrals and Other Compensation	17
Custody	18
Investment Discretion.....	18
Voting Client Securities	20
Financial Information	21

Advisory Business

The Adviser operates out of its principal place of business in New York, New York and commenced operations as an investment adviser on October 1, 1994. Katz Family Trust is the principal shareholder ("Parent Company") of the Adviser. Michael Katz, the Adviser's President, and his descendants are the principal owners of the Parent Company.

The Adviser primarily provides investment supervisory services on a discretionary basis to its clients, which include institutions with sub-advised pooled investment vehicles, and private pooled investment vehicles intended for sophisticated investors and institutional investors.

The Adviser provides advice to client accounts based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of accounts for which the Adviser serves as the sub-adviser. In addition, the Adviser provides investment management services to three distinct families of pooled investment vehicles, based on the investment objectives and restrictions disclosed in their respective offering documents: one fund family with a short only mandate (the "Short Funds"), another fund family with a Japan focused long/short mandate (the "Japanese L/S Funds"), and a third fund family with a global long/short mandate (the "Long/Short Funds")(collectively, the "Private Funds"). One of the Long/Short Funds has a socially responsible class that restricts investment in companies associated with "sin" activities.

The adviser also serves as the sub-adviser to one private fund, which is sponsored by an unaffiliated Investment Manager and which is managed similarly, but not identically to the Long/Short Funds with a sin restriction. In both cases the Adviser provides investment management services on a discretionary basis to this account (the “Sub-Advised Account”)(together with the Private Funds, the “Clients”).

As of December 31, 2011, the Adviser had approximately \$741,017,183 of client regulatory assets under management. As of that date, the Adviser managed \$741,017,183 on a discretionary basis and \$0 on a non-discretionary basis.

Fees and Compensation

Asset-Based Compensation

The Adviser charges each Private Fund and Sub-Advised Account an investment management fee based on the market value of assets under management, in accordance with the following schedule:

All Private Funds pay to the Adviser an annual Investment Management Fee of 1.5%, with the exception of the Glenrock Global Partners (BVI) Inc.’s (“Long/Short Offshore Fund”) Socially Responsible Class, which pays an annual fee of 2.0%. The Sub-Advised Account similar to the Long/Short Funds pays to the Adviser an annual Investment Management Fee of 0.50%, unless certain conditions are not met in which case the Investment Management Fee rises to 1.00% per year.

Investment management fees for the Long/Short Offshore Fund and Nippon Renewal Partners Ltd. (“Japanese L/S Offshore Feeder”) are charged quarterly in arrears based on the total market value of the assets (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the quarter. Each Private Fund investor incurs its pro rata share of such fees. If a new investor subscribes to one of the Private Funds or an existing investor makes an additional subscription during a quarter, the investment management fee will be prorated for the number of days remaining in the quarter. If an investor redeems from one of these Private Funds, the fee payable to the Adviser will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the quarter in which the investor maintained its investment. The management fees terms for the Sub-Advised Account function in substantially the same manner as described directly above.

Investment management fees for Glenrock Global Partners QP LP (“Long/Short QP Fund”), Glenrock Global Partners AI LP (“Long/Short AI Fund”), Nippon Renewal Partners LP (“Japanese L/S Onshore Feeder”), Reynard American Partners LP (“Short Onshore Fund”), and Reynard International Partners Ltd. (“Short Offshore Fund”) are charged quarterly in advance based on the total market value of their assets (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest and expenses) on the first day of the quarter. Each investor incurs its pro rata share of such fees. If a new investor subscribes to one of these Private Funds or an existing investor makes an additional subscription during a quarter the investment management fee will be charged as of the effective date of the subscription based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter. If an investor redeems from one of these Private Funds during a quarter, the Adviser shall refund the investor’s pro rata share of unearned fees.

The Private Funds' administrator calculates the investment management fees. The Adviser instructs the Private Funds' custodian to deduct the investment management fees directly from the relevant accounts. The unaffiliated Investment Manager or the administrator for the Sub-Advised Account calculates the investment management fees. The unaffiliated Investment Manager adviser then instructs the custodian to deduct such fees and forwards the Adviser its portion.

The Adviser may waive or reduce the investment management fee for certain Private Fund investors such as the Adviser, its affiliates, their employees, relatives of such persons, and certain large or strategic investors.

Investment management fees are negotiable at the discretion of the Adviser.

Performance-Based Compensation

The Private Funds and Sub-Advised Account pay a performance-based fee, which is compensation based on a share of capital gains or capital appreciation of the assets under management. This compensation may be paid to the Adviser or to a related person of the Adviser and range from 20% – 25% for the Private Funds and equals 25% for the Sub-Advised Account. Performance-based fees are accrued monthly and are paid quarterly for the Short Funds and annually for the Long/Short Funds, Japanese L/S and the Sub-Advised Account. With respect to the Short Funds, receipt of performance-based compensation is subject to a hurdle rate of the lesser of 1.875% per calendar quarter or 25% of the interest rate on the two-year U.S. Treasury Notes as of the first day of the subject calendar quarter.

The Adviser instructs the Private Fund's custodian to reallocate performance-based fees directly from the relevant account. The unaffiliated Investment Manager adviser of the Sub-Advised Account instructs the custodian to deduct performance-based fees and then forwards the Adviser its portion. This occurs during the time periods specified directly above for the Private Funds and Sub-Advised Account and also upon Private Fund and Sub-Advised Account investor redemptions. It should be noted that performance-based fees are charged based on both realized and unrealized gains. This could result in fees charged on positions that never ultimately realize gains and could generally result in greater fees than if the calculation only considered realized gains.

The Adviser may waive or reduce the performance-based fee for certain Private Fund investors such as the Adviser, its affiliates, their employees, relatives of such persons, and certain large or strategic Private Fund investors. The Adviser has negotiated lower investment management fees but higher incentive fees on investments in the Sub-Advised Account managed similar to the Long/Short Funds by the Adviser, its affiliates, their employees, and relatives of such persons.

Performance-based fees are negotiable at the discretion of the Adviser.

Other Fees and Expenses

In addition to paying investment management fees and performance-based fees, the Private Funds and Sub-Advised Account will also be subject to other investment expenses such as administration fees,

custodial charges, brokerage fees, commissions and related costs;¹ interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio-related expenses; and costs, expenses and fees associated with products or services that relate to the oversight and management of particular investments and/or accounts. The applicable fees and expenses are described in greater detail and precision in the Private Placement Memorandum, Prospectus, or other equivalent legal document of each Private Fund and Sub-Advised Account.

In addition, Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Client will bear its pro rata share of the investment management fee and other fees/expenses associated with these investment instruments, which are in addition to the investment management fee paid to the Adviser and other fees/expenses directly incurred by the Client. That is, a “dual layer” of fees exists with respect to the portion of Client assets invested in these types of investment instruments.

Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple types of Clients. The Adviser is entitled to be paid performance-based compensation by its Clients. In addition, certain Clients may have a higher asset-based or performance-based fee compensation arrangement than other Clients. When the Adviser and its investment personnel manage more than one Client account, a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including the existence of differing fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably and fairly with the intention of not advantaging or disadvantaging any particular Client over time. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser’s procedures relating to the allocation of investment opportunities require that similarly managed accounts ordinarily participate in investment opportunities pro rata based on their assets under management and require that, to the extent orders are aggregated, each Client receives the average effective price.

Finally, the Adviser’s procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser’s Chief Compliance Officer.

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Please see the “Brokerage Practices” section of this report for further information about trading-related matters, including the factors the Adviser considers in allocating brokerage in order to seek to achieve best execution with respect to the Clients’ trading activity.

Types of Clients

The Adviser's Clients and Private Fund investors consist of individuals, banks and thrift institutions, investment companies, private funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

The Adviser generally requires a Client or Private Fund investor to invest a minimum of \$1,000,000 to open an account. Specific initial and additional subscription minimums for Private Fund investors are disclosed in the offering memorandum for each respective Private Fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The investment process relies primarily on fundamental research and analysis of both individual companies and macro-economic factors. Charting analysis, and technical analytical tools and approaches are also sometimes employed.

The Adviser employs the following investment strategies:

Relative Value. The Adviser pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Fundamental Value. The Adviser engages in fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser takes outright short positions in an attempt to profit, in order to maintain flexibility, and as a form of hedging to offset potential declines in long positions in similar securities.

Hedging. The Adviser utilizes a variety of financial instruments such as derivatives, options, ETFs, future and forward contracts for risk management purposes.

These methods, strategies and investments involve the risk of loss to Clients and Private Fund investors. This includes the potential loss of all capital invested. Please note that all investments include the risk of loss and no guarantee or representation is made that Clients will achieve their investment objectives.

Clients assume the following risks, among others, as described in greater detail in the Private Placement Memoranda (or equivalent legal documents) of the Private Funds and Sub-Advised Account.

Material Risks Relating to Investment Strategies

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, Client accounts may incur a loss.

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

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Currency Risk. In the Long/Short Funds and the Short Funds, currency exposure is hedged back to the US dollar with the exception of the Euro class of one of the Long/Short Funds, which is overlaid with a US dollar/Euro hedge. The Japanese L/S Funds are hedged back to the Japanese Yen with the exception of the Dollar Exposure class which is overlaid with a Japanese Yen/US dollar hedge. As with other forms of hedging, there can be no assurances that the particular hedge fully mitigates currency risk at all times. The implementation of currency hedging transactions could result in poorer overall performance and increased risk than in the absence of such hedging transactions. In addition, the underlying issuers associated with Clients' portfolio holdings have their own exposures to various currencies which impact their performance. Thus, the Adviser's Clients are still exposed to currency risk in this manner.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries, or industry sectors. Accordingly, Client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Leverage. Client accounts generally will use leverage through their Prime Brokers. Performance may be more volatile if a Client's account employs leverage.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Custody and Prime Brokerage Risk. There is no guarantee that the Primary Custodian, and the Prime Brokers or any other custodian that the Clients use will not become bankrupt or insolvent in which case there is no certainty that, in the event of a failure of a broker-dealer that has custody of Client assets, the Clients would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Risks Associated with Types of Securities that are Primarily Recommended

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the Client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Adviser. Further, certain transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies

and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a Client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a Client's portfolio.

REITs. REITs in which the Adviser invests Client accounts are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Adviser invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. Finally, REITs depend generally on their ability to generate cash flow to make distributions to investors.

Disciplinary Information

The Adviser and its employees have not been involved in any legal or disciplinary events in the past 10 years.

Other Financial Industry Activities and Affiliations

The Adviser and its direct owners own and control Glenrock Asset Management Associates LP, the general partner of Glenrock Global Partners (BVI) Master Fund LP, Glenrock Global Partners (QP) LP, and Glenrock Global Partners (AI) LP, and Glenrock Reynard Nippon Management Associates LLC, the general partner of Reynard American Partners LP, Reynard Partners Master LP, Nippon Renewal Partners LP, and Nippon Renewal Partners Master LP. The general partners, among other things, have full and complete control of all of the affairs of the identified private investment funds and receive performance-based fees paid by the identified private investment funds.

In addition, Michael Katz, the principal owner of the Adviser, serves as one of the four directors of Glenrock Global Partners (BVI) Inc., Reynard International Partners Ltd, and Nippon Renewal Partners Ltd. The three other directors are unaffiliated with the Adviser and its related persons. The management and affairs of Glenrock Global Partners (BVI) Inc., Reynard International Partners Ltd, and Nippon Renewal Partners Ltd are subject to the ultimate supervision and authority of its board of directors.

As a result of these relationships, the Adviser and/or its related persons exert control over the Private Funds, as described in greater detail under the heading “Custody,” below. This is not the case for Sub-Advised Account, which is controlled by unaffiliated investment advisers or their related persons.

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

Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Current and prospective Clients and Private Fund investors may obtain a copy of the Code by contacting the Chief Compliance Officer, Glenn Gans, by email at Glenn@glenrockfunds.com, or by telephone at 212-808-7373. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law.

In circumstances where the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, the Adviser will be prohibited from communicating such information to Clients or using such information for Clients’ benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to Clients (or the fact that the Adviser possesses such information), or not using such information for Clients’ benefit, as a result of following the Adviser’s policies and procedures, which are designed to provide reasonable assurances that the Adviser complies with applicable law.

Investing in Securities Recommended to Clients

The Adviser or its related persons invest in the same securities (or related securities, e.g., warrants, options or futures) recommended to Clients. Such practices present a conflict in that the Adviser or its related persons are in a position to trade in a manner that could adversely affect Clients (e.g., place their

own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients' trades). In addition to affecting the Adviser's or its related persons' objectivity, these practices by the Adviser or its related persons may also harm Clients by adversely affecting the price at which Clients' trades are executed.

The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its access persons to preclear all transactions in individual issuer names in their personal accounts with the Chief Compliance Officer (or the President, who will generally review any applicable transactions by the CCO), who will consult with the Adviser's Portfolio Managers and who may deny permission to execute transactions that would arguably have or appear reasonably likely to have any adverse economic impact on any one of the Adviser's Clients. In addition, the Adviser's Code prohibits the Adviser or its access persons from executing personal securities transactions of any kind in any securities on a restricted securities list or the watch list maintained by the Chief Compliance Officer. Generally speaking, watch list securities include any security that (1) a Client owns or is in the process of buying or selling; (2) the Adviser is researching, analyzing or considering buying or selling for a Client; restricted securities include those issued by a company about which the Adviser has come into contact with material nonpublic information. However, the CCO and President may grant exceptions with respect to (1) and (2) provided that the employee trades are allowed (1) only after any Client trades have been executed with respect to the securities in question, or (2) such that the employee trade is not expected to harm Clients or otherwise advantage the employee or disadvantage Clients. There is a six month holding period requirement for personal investments in securities on the watch list.

All of the Adviser's access persons are required to disclose their securities transactions and holdings on at least a quarterly basis. All of the Adviser's access persons are also required to provide broker confirmations of each transaction in which they engage and an annual certification of such transactions. Trading in employee accounts will be compared with transactions in Client accounts and reviewed against the restricted securities list by the Chief Compliance Officer (or the President, who will generally review any applicable transactions by the CCO).

Conflicts of Interest Created by Contemporaneous Trading

The Adviser or a related person from time to time recommends securities to Clients, or buys or sells securities for Client accounts, at or about the same time that the Adviser or related person buys or sells the same securities for its own account. This occurs in accordance with the procedures described above in order to detect and prevent or otherwise minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its related person to the detriment of the Client.

Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, among other things, net price, reputation, financial strength and stability, efficiency of execution and error resolution, and the provision of on-line access to computerized data regarding a

Client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates; thus, a Client may be deemed to be paying for research, brokerage and/or other services provided by a broker-dealer through what could be viewed as a bundled commission rate. The Adviser's Best Execution Committee meets approximately semi-annually to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

Securities transactions are in certain instances effected through broker-dealers selected by the Adviser. At other times, the Adviser uses a third-party buy side trading desk ("Trading Desk") to execute transactions for Client accounts. The Adviser may also execute transactions through the trading desk of the prime broker used for Client accounts.

The Trading Desk is an outsourcing company that handles trading mainly for hedge funds. Outsourcing operations such as the Trading Desk function as the trading desks of hedge funds. The Trade Desk helps portfolio managers decide the most effective way to execute trades and then completes transactions by routing them to the appropriate brokerage. When a Client wants to make a trade, the Trading Desk will route the transaction to its own sector specialist, who will find the brokerage offering the best price. The Client then pays the brokerage commission, which is typically three to four and a half cents per share, which includes the Trading Desk's fee of one to three cents a share.

The Adviser has negotiated a commission schedule with the Trading Desk, which the Adviser uses in some instances to generate soft dollar credits to pay for research. The Adviser monitors transaction costs to ensure that the Clients pay a reasonable cost in relation to the overall value of the research and execution attained. However, Clients and Private Fund investors should note that using the Trading Desk results in total trading costs (i.e., the Trading Desk component, a potential soft dollar component, and the executing broker component) that may be higher than the industry average. However, the Adviser believes that the Adviser and its Clients benefit from the Trading Desk's robust expertise in identifying the best execution available for trades. Please see the additional "Research and Other Soft Dollar Benefits" disclosures for additional information.

Research and Other Soft Dollar Benefits

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") except for other types of products and services that have been disclosed to Clients and Private Fund investors as being acquired through soft dollars outside of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

The use of commissions arising from Client investment transactions for services other than research and brokerage may in the future include other products and services where the use of commissions to obtain such other services is or could be deemed to fall outside the parameters of Section 28(e). However, the Adviser would deliver updated disclosures to Clients and Private Fund investors in advance of obtaining through the use of soft dollars any new products and services that could be deemed to fall outside the parameters of Section 28(e).

In the case of research, the Adviser receives both proprietary research (created or developed by the broker-dealer) and research created or developed by third-parties.

When the Adviser uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer and President meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services, rather than based on Clients' interest in receiving the most favorable execution.

The Adviser may cause Clients 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), resulting in higher transaction costs for Clients.

Research and brokerage services obtained through soft dollar credits arising from a particular Client's portfolio transactions may be used by the Adviser to conduct its other investment activities, including, the investment advisory services provided to other Client accounts. The Adviser does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

During the Adviser's last fiscal year, as a result of Client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities

portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; data services (including services providing market data, company financial data and economic data); and advice from broker-dealers on order execution.

In determining whether to direct Client brokerage transactions to particular broker-dealers, the Adviser's Chief Compliance Officer and President meet periodically to review and evaluate the soft dollar practices of the Adviser and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

Beyond standard soft dollar arrangements, the Adviser may participate in "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. Client commission arrangements are often used when the execution capabilities of a broker-dealer are deemed by the Adviser as not as valuable as the broker-dealer's proprietary research. The broker-dealer may not have a research product that can be accessed by soft dollar payments and client commission arrangements are utilized instead. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for compliance, marketing, administrative or other purposes outside Section 28(e).² Such determination will be made based on the nature of the product as well as the actual use of the product or service by the Adviser's personnel. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to compliance, marketing, administrative or other purposes that fall outside Section 28(e) will be paid for by the Adviser from its own resources with the exception of the services outside of Section 28(e) where the Adviser has disclosed to Clients and Private Fund investors its intention to acquire such items through commission sharing or soft dollar arrangements. It should be noted that the determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and Clients in that the higher the percentage of the products and services deemed to fall within Section 28(e) or otherwise disclosed as being paid for through commission sharing arrangements or soft dollars, the lower the amount of expenses the Adviser has to pay with hard dollars out of its own

² As disclosed above, the Adviser may use soft dollars to acquire products and services that fall outside of Section 28(e), in which case the Adviser will provide to Clients and Private Fund investors with specific disclosure that describes the types of products and services for which this applies. For other services that fall outside of Section 28(e), the Adviser pays hard dollars. This includes the portion of "mixed use" items that falls outside of Section 28(e) for which the Adviser has not disclosed any intention of paying with soft dollars.

pocket. Thus, the Adviser has an incentive to inflate the percentage deemed to fall within Section 28(e) and/or expand the list of products and services to be paid for using soft dollars.

Investment transactions for Clients and the use of commissions by the Adviser from them may be outside the safe harbor provided by Section 28(e) and applicable regulatory interpretations for one or more of the following reasons: the type of investment (e.g., futures transactions), the market mechanism or the market intermediary compensation involved in the transaction (e.g., futures commissions) or the types of services obtained with the commissions paid for the transaction. Even when investment transactions for Clients are outside the Section 28(e) safe harbor, the Adviser may use a portion of the commissions paid for the acquisition of research and brokerage products and services deemed to fall within Section 28(e).

The Adviser may use step-out trades to receive favorable execution from one broker while also receiving research products and services from another broker. Under such circumstances, the Adviser will often compensate the broker stepping-out the trade by directing future brokerage to the broker. The use of step-outs thus could present a conflict of interest due to the receipt of products and services the Adviser might otherwise have to directly pay for. The use of step-outs could also be viewed as impacting the Company's ability to obtain best execution due to the expectation of giving future business to the broker stepping-out the trade.

Brokerage for Client Referrals

In selecting or recommending broker-dealers, the Adviser may consider whether the Adviser or a related person receives Client or Private Fund investor referrals from a broker-dealer or other third party. The Adviser may have an incentive to select or recommend a broker-dealer based on the Adviser's interest to receive Client or Private Fund investor referrals rather than on Clients' desire to receive the most favorable execution. To address this conflict of interest, the Adviser will execute Client trades through broker-dealers that refer Clients or Private Fund investors to the Adviser only if it is determined by the Best Execution Committee of the Adviser that Client trades with such broker-dealers are otherwise consistent with the Adviser's duty to seek to achieve best execution and that the Adviser has disclosed all material facts and potential conflicts of interest regarding the direction of brokerage in consideration of Client and/or Private Fund referrals.

During the last fiscal year, the Adviser entered into arrangements with broker-dealers where it received Client or Private Fund investor referrals from such broker-dealers in exchange for the placement of Client trades with such broker-dealers. In one instance, the Adviser pays up, that is pays a full service commission rate instead of an execution only commission rate, to compensate a firm in part for Client and/or Private Fund investor referrals. In directing Client trades, the Adviser determined that the Client trades with such broker-dealers are otherwise consistent with seeking best execution.

Finally, the Adviser leases office space and receives information technology support from one of its prime brokers. The Adviser believes the current lease rate is comparable with rates that can be obtained for similar office space. However, the office lease arrangement could be viewed as a benefit to the Adviser that could pose a potential conflict in terms of the allocation of Client brokerage. The Adviser may have an incentive to use this prime broker or its trading desk over other prime brokers in return for the perceived value of the lease arrangement or to maintain the lease arrangement.

Directed Brokerage

The Sub-Advised Account may direct the Adviser as to certain broker-dealers that the Adviser cannot use or provide a list of approved broker-dealers that the Adviser must use. By directing brokerage, the Adviser may be unable to achieve the most favorable execution available with respect to the directing Client's transactions, and this practice may cost the directing Clients more money. However, the Adviser does not intend to use restricted broker-dealers to execute any side-by-side trades involving the Sub-Advised Account and Private Funds for which the Adviser has full discretion to select the broker-dealer used to execute trades.

Order Aggregation

The Adviser often purchases or sells the same security for multiple Clients contemporaneously/at or near the same time and using the same executing broker, in which case the Adviser, where possible, aggregates Client orders. Such aggregation may enable the Adviser to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the Client has negotiated the commission rate directly with the broker, or in the case where the Sub-Advised Account has instructed the Adviser to not use particular brokers, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade or simply will not be able to aggregate the trade. In such cases, the Client will be precluded from receiving the benefit of a potentially more favorable price or potential commission discounts that might otherwise be available as a result of the aggregated trade.

When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average effective price and pay their pro rata share of commissions, including any minimum ticket charges that may apply. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to Clients. Depending on the investment strategy pursued and the type of security, this generally results in a pro rata allocation to all participating Clients based on the initial order instructions. However, adjustments or changes may be made to the allocation of partial fills under certain circumstances, such as to avoid odd lots or excessively small allocations. Participants in partial refills receive the average effective price and pay their pro rata share of commissions, including any minimum ticket charges that may apply.

The Adviser or its related persons may also participate in an aggregated order, provided the Adviser has determined that sufficient liquidity exists, such that the participation of personal accounts in aggregated trades does not harm Clients (e.g., enough liquidity exists such that personal accounts do not take-suitable opportunities away from Client accounts).

The Adviser may not aggregate orders under certain circumstances. For instance, rebalancing transactions resulting from disproportionate flows of capital at month-end or trading for tax-related reasons may impact only some Clients or result in stand-alone trades for certain Clients.

Review of Accounts

Frequency and Nature of Review

Each Client account is reviewed on a weekly basis by the two Portfolio Managers of the Adviser to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account.

The Adviser's Portfolio Managers conduct the review of Client accounts.

Factors Prompting a Non-Periodic Review of Accounts

Significant market events affecting the prices of one or more securities in Client accounts, changes in the investment objectives or guidelines communicated by a particular Sub-Advised Account to the Adviser or specific arrangements with particular Clients or obligations stated in offering documents or investment management agreements (or equivalent legal documents) may trigger reviews of Client accounts on other than a periodic basis.

Content and Frequency of Regular Account Reports

The Sub-Advised Account receives a daily trade file, weekly performance estimates, and monthly performance and attribution report and an analysis of any performance divergence from the Private Fund with which the Sub-Advised Account is generally managed *pari passu*.

Private Fund investors receive reports pursuant to the terms of each Private Fund's offering documents. Investors receive monthly capital statements and dealing confirmations for subscriptions or redemptions from the Private Funds. Investors also receive audited financial statements within 120 days of the fiscal year end of the Private Fund in which they have invested. Onshore investors receive an annual K-1.

Client Referrals and Other Compensation

Economic Benefits Received from Non-Clients for Providing Services to Clients

The Adviser receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements, including commission sharing arrangements and the use of a Trading Desk that facilitates the Adviser's acquisition of such products and services. These "soft-dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its Clients. Please see the Brokerage Practices section above for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

Compensation to Non-Supervised Persons for Client Referrals

The Adviser makes cash payments to third-party solicitors for Client and Private Fund investor referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective Client with a copy of the Adviser's Form ADV Part 2A and 2B, and a solicitor's disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for Client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations. Otherwise, Private Fund investors shall receive disclosure of all material facts relating to solicitation arrangements.

Custody

All Client assets are held in custody by unaffiliated broker-dealers or banks; however, the Adviser has access to Private Fund accounts since the Adviser or an affiliate serves as the general partner (or equivalent) of the Private Funds. Investors of the Private Funds will not receive statements from the custodian. Instead the Private Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the each Private Fund's fiscal year end.

The Adviser does not have custody of the Sub-Advised Account's funds or securities. Rather, the Adviser simply has the ability to execute trades on behalf of the Sub-Advised Account. The unaffiliated Investment Manager controls all other aspects of the operations of the Sub-Advised Account.

Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to Clients. Please see the Advisory Business section above for a description of any limitations Clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a Client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Sub-Advised Account, the Adviser has the authority to determine (i) the securities to be purchased and sold for the Client accounts (subject to restrictions on its activities set forth in the applicable offering documents, investment management agreements and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client accounts.

Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients' portfolio holdings. The Adviser's portfolio managers submit an allocation to the Adviser's trading desk describing the allocation of securities to (or from) Client accounts for each trade/order submitted. The portfolio managers may consider the following factors, among others, in allocating securities among Clients: (i) Client investment objectives

and strategies; (ii) Client risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Although it is the Adviser's policy to allocate investment opportunities to eligible Client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead a portfolio manager to allocate securities to Client accounts in varying amounts. Even Client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment. Cash flows (e.g., subscriptions and redemptions impacting Clients), tax specific trading for onshore funds, and other factors can contribute to stand-alone trades for certain accounts that otherwise would trade pari passu to other similarly managed accounts.

Allocations will be made among Client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Client's status as a "restricted person" under applicable regulations (i.e., the Client is not allowed to receive an allocation of profits and losses from new issues).

Securities acquired by the Adviser for its Clients through a limited offering such as an IPO or secondary offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Client accounts eligible to hold such securities. Eligibility will be based on the legal status of the Clients and the Client's investment objectives and strategies.

The Adviser may effect cross transactions between discretionary Client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two Clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between Client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless Client consent has been obtained based upon written disclosure to the Client of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions are generally not permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that Clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a Client account incurs a trade

error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Client incurs no loss (i.e., the Adviser will reimburse Clients for losses due to trade errors). Trade errors that result other than by breach of the standard of care above, and cannot be borne by the associated executing broker-dealer are borne by the Client account (i.e., the Client bears any losses due to such trade errors). Clients keep all gains due to trade errors. The Adviser determines whether an error resulted from the Adviser's gross negligence, willful misconduct, or fraud. This represents a conflict of interest because the Adviser does not have to pay to make a Client whole if the Adviser deems that the error did not result from the Adviser's gross negligence, willful misconduct, or fraud.

Voting Client Securities

Policies and Procedures Relating to Authority to Vote Client Securities.

The Adviser votes proxies for the Private Funds. Private Fund investors cannot direct the Adviser's vote in a particular solicitation. With respect to the Sub-Advised Account, the Adviser has not been delegated proxy voting authority. The unaffiliated Investment Manager to the Sub-Advised Account can direct the Adviser's vote in a particular solicitation with respect to special meetings votes.

For Clients where the Adviser does not have authority to vote securities, these Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. These Clients can contact the Adviser with questions about a particular solicitation by contacting Glenn Gans (Chief Compliance Officer) by email at Glenn@glenrockfunds.com or by telephone at 212-808-7373.

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients. In voting proxies, the Adviser votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. The Adviser will generally vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action such as recusing investment staff impacted by the conflict from making the proxy voting decision or seeking a recommendation from a third-party proxy voting service.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting Glenn Gans (Chief Compliance Officer) by email at Glenn@glenrockfunds.com or by telephone at 212-808-7373.

Class Actions

The Adviser periodically receives class action information from claims administrators and generally participates on behalf of the Private Funds. Also, with respect to the Sub-Advised Account, the Adviser would forward any documentation received regarding the Sub-Advised Account's participation in class actions to the unaffiliated Investment Manager to the Sub-Advised Account or receive prior consent from the unaffiliated Investment Manager to participate in class actions on behalf of the Sub-Advised Account.

Financial Information

The Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.