

Tamarack Capital Management, LLC

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September 27, 2013

This brochure provides information about the qualifications and business practices of Tamarack Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Tamarack Capital Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Tamarack Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Tamarack Capital Management, LLC

The previous annual update was dated February 15, 2013.

The amendment dated April 26, 2013, contained the following material changes:

Item 4: As of April 26, 2013, we have \$209 million in discretionary assets under management.

Item 12: Added the following to the conflicts of interest section: We may implement a program of broker compensation that consists of directing a certain amount of brokerage business to a broker/dealer in return for the broker's referral of prospective investors for the Funds. The direction of brokerage to a broker in exchange for investor referrals would create a conflict of interest in that we would have incentive to refer brokerage business to brokers to which we might not otherwise direct such business.

The amendment dated September 27, 2013, contained the following material changes:

Cover Sheet: Updated to reflect our new office address. We may now be reached at:

Tamarack Capital Management, LLC
5050 Avenida Encinas, Suite 360
Carlsbad, CA 92008

Item 4: As of August 31, 2013, we have \$244 million in discretionary assets under management.

<p>Please contact us at (760) 429-7252 or justin@tamarackcap.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.</p>
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ITEM 3

TABLE OF CONTENTS

Item 1: Cover Sheet	
Item 2: Material Changes	
Item 3: Table of Contents	
Item 4: Advisory Business	1
Who we Are	1
Services We Offer.....	1
Assets Under Management	1
Item 5: Fees and Compensation.....	1
Fees and Compensation	1
Other Costs Involved	3
Item 6: Performance-Based Fees and Side-By-Side Management	3
Item 7: Types of Clients.....	3
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9: Disciplinary Information	4
Item 10: Other Financial Industry Activities and Affiliations	4
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	5
Code of Ethics.....	5
Personal Trading for Associated Persons.....	5
Item 12: Brokerage Practices	6
Selection of Brokers.....	6
Aggregation of Orders	6
Soft Dollars	7
Directed Brokerage	9
Item 13: Review of Accounts.....	10
Item 14: Client Referrals and Other Compensation.....	10
Item 15: Custody.....	10
Item 16: Investment Discretion.....	10
Item 17: Voting Client Securities.....	11
Item 18: Financial Information	11

ITEM 4: ADVISORY BUSINESS

Who we Are

Tamarack Capital Management, LLC (referred to as “we,” “our,” “us,” or “TCM”) has been registered as an investment advisor since May 2007. Our principal owner and officer is Justin Ferayorni, Managing Member.

Services We Offer

We provide investment services to Tamarack Global Healthcare Fund, LP, an investment limited partnership (the “Onshore Fund”) and Tamarack Global Healthcare Offshore Fund, Ltd. (the “Offshore Fund”) (each also referred to as the “Fund” or collectively the “Funds”). We expect that the Offshore Fund will be mostly invested in the Onshore Fund, but we have the authority to make investments for the Offshore Fund directly. In addition, we manage assets for clients who are not invested in the Fund (referred to as “you” or “client”).

For the Funds, our investments are tailored to comply with the investment guidelines disclosed in the offering materials for the Funds. Each potential investor in the Funds receives a complete set of offering materials prior to investing in the Funds.

We provide investment management in a long-short strategy that is focused on the healthcare sector, investing in equities and derivatives listed on an exchange or exchanges in the United States. TCM primarily uses fundamental, “bottom-up” research techniques in selecting securities, focusing on, among other things, growth in earnings and margins, product and industry positioning, positive cash flows and strong management. We may also consider “macroeconomic” factors in determining the appropriateness of the potential investments for the partnership. TCM invests (both directly and through derivative securities such as options) primarily in securities that are publicly-traded or for which it believes an institutional market exists.

If we manage money for you outside of the Funds in a separately managed account, the investment strategy employed will match that of the Funds.

Separate account clients may impose restrictions on the types of investments that we make on their behalf.

Assets Under Management

As of August 31, 2013, we have \$244 million in discretionary assets under management. We did not manage assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Fees and Compensation

Typically, the fees we receive for managing the Funds are the same as those we receive for managing a separate account. In both cases, we receive both an asset-based fee and an incentive allocation or performance fee. The asset-based fee is 1.5% per year, billed in quarterly installments. This fee is billed

quarterly in advance, based on the value of the assets under management as of the first day of the calendar quarter.

The incentive allocation or performance fee is calculated as of December 31 each year. When profits for the current period exceed the unrecouped net losses for prior periods, we will receive an incentive allocation or performance fee of 20% of the profits generated. Solely for purposes of computing this fee, net profits and net losses include unrealized gains and losses. If you withdraw capital from a Fund or your separately managed account, the incentive allocation or performance fee for the amount withdrawn will be calculated as of the withdrawal date.

For investors who do not meet the minimum requirements to pay an incentive allocation, we will charge an asset-based fee of 1.5%, with no incentive allocation. This asset-based fee will be billed on the same schedule as disclosed above.

We will not manage money on a separate account basis for clients who are not qualified to pay a performance fee.

For investment advice provided to our mutual fund client, we receive an asset-based fee of 1% per year. This fee is paid in monthly installments, at the beginning of each month. This client negotiated a 60 day notice to terminate our services.

We are not currently accepting additional separate accounts. In the past, the size and perceived stability of the investment played into the decision as to whether fees were acceptable.

In order to pay an incentive allocation or performance fee, you must meet certain requirements. Typically, you must meet one of the following criteria:

- You have a net worth (or together with your spouse have a net worth) of at least \$2 million
- You have at least \$1 million invested with us.

Our client agreement and the subscription documents for the Funds provide additional qualifications standards. All incentive allocations and performance fees will be made/charged in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time.

Incentive allocation and performance fee arrangements could create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of the arrangement. In some circumstances, we may receive increased compensation as a result of unrealized appreciation as well as realized gains.

For separately managed accounts, we generally require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to pull fees by initialing the appropriate section of our investment management agreement.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.

- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check or wire transfer rather than having payment deducted directly from your account.

You may terminate our advisory relationship by providing 30 days written notice. We will prorate the asset-based advisory fees earned through the termination date. We will then calculate the performance fee due, offset it against the refund for the asset-based fee, and send an invoice showing the amount due to us or owed to you. We process refund payments within 30 days of the termination date and, if applicable, will send you a check or refund your investment account.

Investors in the Funds are required to invest for a period of one year before making any withdrawals. After one year, investors may make withdrawals as of the last day of any calendar quarter by providing 45 days written notice.

Other Costs Involved

In addition to our advisory fees shown above, expenses associated with making investments on behalf of the Fund will also be incurred. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

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

Yes, we accept performance-based fees from our clients. Additionally we manage a client account which is charged on an asset-based fee basis. Though there can be conflicts of interest in either the timing or execution of trades as differentiated between these two accounts, this fact has been disclosed to the advisor of the flat-fee-based account, whose assets are held with their own custodian, and all attempts are made to manage the separate account pari passu with the performance-fee-based fund.

ITEM 7: TYPES OF CLIENTS

We provide investment advice to the Funds, which are pooled investment vehicles. Our separate account clients are typically individuals, investment companies, trusts, retirement accounts, non-profits, and other investment advisors.

Generally investors in the Funds are required to maintain a minimum of \$1,000,000 invested with the Fund. We require a minimum investment commitment of \$20,000,000 to manage assets in a separate account. These minimums may be waived at our sole discretion.

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

TCM utilizes bottoms-up stock picking to construct a long/short equities portfolio of publicly-traded companies within the healthcare sector primarily traded on exchanges based in the U.S. TCM is value-oriented and requires its investments to possess asymmetric return profiles as determined by TCM after substantial primary research including management interviews, financial analysis, and market research. Investments are primarily in "businesses", companies with revenues and near profitability at minimum. The manager generally avoids pre-commercial biotech-type or development companies.

Tactically, holdings are turned over frequently and opportunistically in order to generate additional alpha. The funds are long-biased though it has been net short on several occasions since inception. Typically, the funds hold between 20-30 longs and 15-30 shorts, and uses stock option strategies to mitigate risk and supplement return. TCM views risk-management to be as critical as stock selection. Position size limits, position risk tolerance, and overall portfolio exposure are monitored closely. Problem positions are reduced or cut entirely until the additional comfort is gained with a particular stock. Winning positions are trimmed as their risk/reward asymmetry is deemed less attractive.

The investments in stocks and or options can decline in value and TCM may be incorrect in its assessment of the value of the underlying business of the securities which it trades. TCM seeks to mitigate equity market risk by lower overall equity exposure via shorting other stocks and buying put options to protect capital, but there is no assurance that this strategy will continue to be successful.

The securities in which TCM invests can decline substantially if there is a change in business fundamentals, regulation or competition which impacts the future prospects of the business. TCM strives to avoid these types of risks but can not assure it will successfully continue to avoid these risks.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We serve as the general partner and investment advisor to the Onshore Fund, and as manager and investment advisor to the Offshore Fund. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Funds, and we will not receive any compensation for doing so, or for selling interests in the Funds.

One of our separately managed accounts is managed in a different fashion than the Funds or our mutual fund client. The client was made aware of the differences and the risks presented by these differences prior to his decision to invest in that strategy.

Andrew Fesler, Chief Compliance Officer, also maintains a separate law practice. Mr. Fesler spends approximately 25% of his time providing legal services through the Law Offices of Andrew Fesler. There is no overlap of clients and there are no material conflicts of interest in the arrangement.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by TCM and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. Our associated persons may also invest directly in the Fund. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

TCM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to obtain the permission of the CCO prior to executing any trades on their own behalf and to report all personal securities transactions to us quarterly.

We serve as the general partner and investment advisor to the Onshore Fund, and as manager and investment adviser to the Offshore Fund . We do not expect to be engaged to advise investors as to the

appropriateness of investing in the Funds, and we will not receive any compensation for doing so, or for selling interests in the Funds.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you and/or the Fund to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities with respect to you and the Fund.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for the Funds, a separately managed account and/or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts (including the Funds). When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Soft Dollars

General Information

We have a fiduciary duty to our clients to obtain best execution, on an overall basis, for any securities transactions. When determining whether we have obtained best execution, we rely on Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Safe Harbor”). A safe harbor is a provision of a statute or a regulation that reduces or eliminates a party's liability on the grounds that the party performed its actions in good faith. Legislators include safe-harbor provisions to protect legitimate or excusable violations.

This Safe Harbor is provided to an investment advisor like us that has “investment discretion” over client accounts. It provides us protection against certain state and federal breach of fiduciary obligation claims (including ERISA claims) because we, the advisor, caused a client to pay more than the lowest available commission when executing a securities trade in exchange for receiving investment research services and products which helped us make investment decisions of benefit to our clients. To rely on the Safe Harbor provision, we must determine in good faith that the amount of the commissions paid is reasonable in relation to the value of the research services we have received. We take into account not only the costs for a specific transaction but also our overall responsibility to you. When we cause an account to pay more than the lowest available commission to a broker/dealer in return for research products and services, these payments are commonly referred to as “soft dollar” benefits. The broker/dealer tracks the soft dollar benefits generated to be used on our behalf. Not all trades generate soft dollar benefits, and we try to limit “soft dollar” trades whenever preferable.

For purposes of the Safe Harbor, “research services” means “advice,” “analyses,” and “reports” which meet the following criteria:

- The research is related to the market for securities, such as trade analytics (including analytics available through order management systems) and advice on market color and execution strategies; or
- The research constitutes market, financial, economic or similar data.

For the purposes of the Safe Harbor, “brokerage services” are those products and services that relate to the execution of a trade from the point at which the investment manager communicates with the broker-dealer for the purpose of transmitting an order for execution, through the point at which funds or securities are delivered or credited to an account under our management.

We may also use soft dollars generated by trades for your account to acquire services and products that provide benefits to us that may not qualify as research and/or brokerage services, or to pay expenses otherwise payable by us. Additionally, we may or may not use other clients’ soft dollars to pay such expenses and, if we do, such use may not be directly proportionate to the benefits to other clients. Payments of soft dollars outside the Safe Harbor do not necessarily involve a breach of fiduciary duty.

See section entitled “How We Use Soft Dollars” for additional details.

Conflicts of Interest

We may have a conflict of interest in allocating your brokerage business to certain broker/dealers, including an incentive to cause you to effect more transactions than you might otherwise do in order to obtain soft dollar benefits. The extent of that conflict depends in large part on the nature and uses of the services and products acquired with soft dollars. When a particular service or product provides benefits to the Fund, other clients, and/or us, we may (but are not obligated to) allocate the cost among the persons receiving the benefits. Our agreement with you may authorize us to use the soft dollars generated by your account to acquire a wide range of services and products, including services which might also benefit the Fund or other clients.

We may receive services or products that a broker/dealer is willing to provide for soft dollars that have not only a "research" application, but are also useful to us for non-"research" purposes. In these cases, we may allocate the cost of the product or service between its research and non-research uses and pay only the research portion with soft dollars. The non-research portion is then paid for with "hard dollars" (i.e., cash). Our interest in determining the allocations may differ from your interests in that we have an incentive to designate as great a portion of the cost as research as possible in order to permit payment with soft dollars.

We may implement a program of broker compensation that consists of directing a certain amount of brokerage business to a broker/dealer in return for the broker's referral of prospective investors for the Funds. The direction of brokerage to a broker in exchange for investor referrals would create a conflict of interest in that we would have incentive to refer brokerage business to brokers to which we might not otherwise direct such business.

Prime Brokerage

We obtain certain services for each Fund, including such services as custodial, recordkeeping, clearing and related services, through what is known as a "prime brokerage" relationship. Under this relationship, a single brokerage firm that we generally select provides the following services:

- maintains custody of the Fund's assets (either directly or through clearing firms),
- provides margin credit,
- locates securities to borrow to facilitate short sales, and
- provides related services, but allows the Fund to use other brokers to execute transactions.

This relationship allows us to seek valuable research and to compare execution quality and commission rates, while maintaining only one custodial relationship. By using a brokerage firm, we also may avoid paying custodial fees that banks charge other institutional investors. The prime broker receives interest on credit balances, margin borrowings, stock loans and brokerage commissions as compensation.

Under this arrangement, the prime broker, among other things:

- arranges for the delivery of securities bought, sold, borrowed and lent,
- makes and receives payments for securities,
- maintains custody of cash and securities, and

- provides detailed trading, portfolio and related reports.

The Fund's obligations to the prime broker (and its affiliates) may be secured by way of a first priority perfected security interest over all of the Fund's assets held in custody. The prime broker (and its affiliates) may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes.

How We Use Soft Dollars

Type of Service	Falls within Safe Harbor?
Research services	Yes
Research travel (air, hotel, food, transport) including conference	No

Soft Dollar Procedures

During our last fiscal year, ended December 31, 2012, the vast majority of our soft-dollar benefits accrued at our prime broker through our own trading which is the lowest cost broker we typically use on a per-share commission basis. Their trading systems enable us to trade more efficiently than using other brokers while accruing soft-dollar benefits as well.

A broker/dealer with whom we have a soft dollar arrangement may establish "credits" relating to brokerage commissions paid in the past that may be used to pay, or reimburse the broker/dealer for research or other specified expenses. In other cases, a broker/dealer may provide or pay for a service or product and suggest a higher "commission" level for future business to fully compensate the broker/dealer.

Our actual transactional business with such a broker/dealer may be less than the suggested commission level but can—and likely will—exceed that level. This may be in part because our investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker/dealers providing services and products. It may also be in part because those broker/dealers may also provide superior execution and may therefore be the most appropriate for particular transactions. We will not exclude broker/dealers from transaction business simply because they have not provided research or other services.

We believe the above procedures are consistent with the requirements of the Safe Harbor to the extent the services we acquire otherwise qualify as research or brokerage services. Transactions effected on a principal basis, as most transactions with market-makers in over-the-counter securities are, with a mark-up or mark-down paid to the dealer, do not fall within the Safe Harbor.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you

would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

ITEM 13: REVIEW OF ACCOUNTS

Cash and position reconciliations are preformed daily by Justin Ferayorni, Managing Member. Separate account clients receive a trade and position report on a daily basis. Investors in the Funds receive monthly performance reports, a quarterly letter and annual audited financials.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may also engage solicitors to provide client or investor referrals. We pay these solicitors a portion of the fees we earn for managing the client or investor that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and any similar state rule or statute.

ITEM 15: CUSTODY

As the general partner and manager of the Funds we have custody of the Funds' assets. In order to comply with the regulatory requirements, we provide all investors in the Funds with audited financials. The audited financial statements are sent to investors within 120 days of the Fund's fiscal year-end.

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation." You will also receive quarterly statements directly from custodian of the account that details all transactions in the account.

We do not accept physical custody of client assets.

ITEM 16: INVESTMENT DISCRETION

We manage the Funds on a discretionary basis and do not allow for any limitations to be placed on our investment authority. Our investment philosophy is summarized above, and more completely described in the offering materials for each Fund. In order to invest in a Fund, you must:

- Review the offering materials we provide. This Part 2A and the Part 2B for Justin Ferayorni are included with the offering materials.
- Complete subscription documents for the Fund. These provide information about your qualifications to invest in the Fund.

As one of the conditions of managing a separately managed account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

Clients may not place limitations on our investment discretion.

All accounts are managed using the investment strategy described in the “Methods of Analysis, Investment Strategies and Risk of Loss” section above. We do not allow clients to limit investments we make that fall within the parameters of the investment strategy described.

ITEM 17: VOTING CLIENT SECURITIES

We vote all proxies for the Funds that, in our reasonable judgment alone, we determine affect the value of the Funds. In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Mr. Ferayorni is responsible for our decisions on proxy voting. He verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. You may not provide direction regarding any particular proxy solicitation.

You may provide authorization for us to vote your proxies as described above for your separately managed account(s). You may elect to retain the authority to vote the proxies yourself. In this case, you will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.