

EACM Advisors LLC

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**Form ADV Part 2A
Traditional Manager of Managers Program
(as of March 28, 2014)**

This brochure provides information about the qualifications and business practices of EACM Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 203-854-7000 or info@eacm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

EACM Advisors LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about EACM Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Summary of Material Changes

EACM Advisors LLC's last annual update of its Brochure was on April 1, 2013. Material changes to the Brochure since the last annual update include:

- Substantial revisions to the Risk of Loss section including, but not limited to, new disclosures regarding the Volcker Rule, ERISA, and the Foreign Account Tax Compliance Act under Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss.
- Added a new section regarding EACM Advisor LLC's parent company's status as a Bank Holding Company under Item 10: Other Financial Industry Activities and Affiliations.

Item 3. Table of Contents

<u>Item</u>	<u>Page</u>
1. Cover Page	1
2. Material Changes	2
3. Table of Contents	3
4. Advisory Business	4
5. Fees and Compensation	5
<i>Fee Schedule</i>	6
6. Performance-Based Fees and Side-by-Side Management	6
7. Types of Clients	9
8. Methods of Analysis, Investment Strategies and Risk of Loss	9
<i>Methods of Analysis</i>	10
<i>Investment Strategies</i>	11
<i>Risk of Loss</i>	12
9. Disciplinary Information	18
10. Other Financial Industry Activities and Affiliations	19
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	22
<i>Interest In Client Transactions</i>	24
12. Brokerage Practices	25
<i>Broker Selection</i>	25
<i>Soft Dollars</i>	25
<i>Trade Allocation</i>	25
13. Review of Accounts	26
14. Client Referrals and Other Compensation	26
15. Custody	27
16. Investment Discretion	28
17. Voting Client Securities	28
18. Financial Information	28

Item 4. Advisory Business

EACM Advisors LLC (“EACM” or the “Firm” or “We” or “Us”) is a limited liability company organized under the laws of the State of Delaware. The Firm is currently an indirect, wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”). The firm’s history begins in 1976, when predecessor Evaluation Associates (“EAI”) was founded as an institutional consulting firm. In 1984, a fund-of-funds unit was started within EAI, focusing on long-only traditional multi-manager products. In 1987, EAI began managing its first discretionary fund of hedge funds portfolio. In 1991, EAI’s experience advising clients on hedge funds led it to form a dedicated unit to manage hedge fund-of-funds portfolios. EAI’s fund-of-funds operations were consolidated within a separate unit (Evaluation Associates Capital Markets, Inc., or ‘EACM’), operating independently of the affiliated institutional consulting business with respect to resources and client base. In August 2004, Mellon Financial Corporation acquired the assets of EACM, which subsequently was renamed EACM Advisors LLC and became an independent ‘boutique’ firm within the institutional arm of Mellon’s Asset Management Group. On July 1, 2007 the Bank of New York Corporation and the Mellon Financial Corporation merged to form The Bank of New York Mellon Corporation.

Mellon Holdings LLC owns 100% of the Firm.

We manage \$5,232,246,253 as of February 28, 2014 on a discretionary basis and \$19,475,810 as of February 28, 2014 on a non-discretionary basis. In addition to the assets managed on behalf of the Firm, discretionary portfolios in the amount of \$951,542,438 as of February 28, 2014 are managed by certain of our officers in their capacity as dual employees of Dreyfus Corporation, an affiliated company. EACM traditional multi-manager program (“TMOM Program”) had regulatory assets under management of \$1,762,153,366 as of February 28, 2014. All of the numbers above are unaudited and are based on estimates.

We offer discretionary and non-discretionary investment advisory services through a long-only TMOM Program and a fund-of-hedge-funds program. We generally do not manage individual securities and investment positions. Rather, we allocate (or recommend allocation of) assets to a variety of underlying investment managers (“Portfolio Managers”). *Please refer to Item 8 for a description of the TMOM Program.*

Generally, we provide our services to individual institutional and high net worth investors in the form of separate custom accounts, pooled investment vehicles (private funds) that are exempt from registration in the United States, and to other investment advisers through sub-advisory agreements. EACM serves clients and investors from around the world and a significant portion of EACM clients and investors are from outside of the US. EACM’s TMOM Program specializes in providing clients tailored solutions for their return and risk objectives by utilizing a multi-manager approach within an asset class. We currently manage customized manager-of-managers programs across a number of specific asset classes, such as large cap equity, small cap value, small cap growth, and balanced. Within our balanced program, the equity portion is allocated across both US and international markets. EACM also provides clients commingled solutions either through EACM-sponsored private funds (“EACM Funds”) or as portfolio allocation manager for a number of Dreyfus-sponsored mutual funds (“Dreyfus Funds”).

EACM offers investment advisory services tailored to meet clients' individual investment goals. We work with clients to create investment guidelines mutually acceptable to the client and the Firm. When creating investment guidelines, clients may impose investment restrictions in certain individual securities or types of securities.

We also offer investment advisory services in the form of EACM Funds and as portfolio allocation manager of Dreyfus Funds. Each EACM Fund or Dreyfus Fund has an investment objective and a set of investment policies and/or guidelines that we must follow. For this reason, we cannot tailor the investment advisory services we provide to the EACM Funds and Dreyfus Funds to meet individual investor needs. In addition, we cannot impose individual investment restrictions on our investment strategies for underlying investors in these funds. Investors in one of the EACM Funds should refer to the fund's offering memorandum and constitutional documents for a full description of the investment program, risks, conflicts of interest, fees and other relevant information regarding such EACM Fund. Investors in one of the Dreyfus Funds should refer to the fund's prospectus and statement of additional information for a full description of the investment program, risks, conflicts of interest, fees and other relevant information regarding such Dreyfus Fund.

EACM is registered as an "investment adviser" under the Investment Advisers Act of 1940 and is an approved discretionary investment manager with the Central Bank of Ireland. EACM is also a U.S. registered commodity pool operator and a Member of the National Futures Association.

Item 5. Fees and Compensation

Separate Account Fees: We provide investment advisory separate account services for a fee. Separate account fees are negotiated on a case by case basis. Your investment advisory agreement may also provide that you will incur fees and expenses in addition to our advisory fees such as custody, administrative and other customary operating expenses. Examples of other costs and expenses may include markups, mark-downs and other amounts included in the price of a security, odd-lot differentials, transfer taxes, wire transfer fees and electronic fund fees.

Pooled Investment Vehicle Fees: The EACM Funds charge management fees that are disclosed in each EACM Fund's Offering Memorandum. EACM Funds may also be subject to additional charges such as custody, administrative and other expenses. Please see the applicable EACM Fund's offering materials for further information regarding fees.

Investors in the TMOM Program may indirectly be subject to a management fee charged by a Portfolio Manager based on the portion of their assets that are invested with the Portfolio Manager. These management fees generally range from 25 to 50 basis points. However, such fees may exceed these ranges (including, in certain cases, to a material extent) and/or may be charged on a different basis. In addition, investors in the TMOM Program may incur indirectly other investment costs and expenses, including markups, mark-downs and other amounts included in the price of a security, odd-lot differentials, transfer taxes, wire transfer fees and electronic fund fees. Investors in the TMOM Program will indirectly bear these fees and

expenses and, as a result, will bear higher expenses than if you invested directly in the underlying securities.

Fee Schedule

TMOM Composites	Fee Structure ^[1]
EACM Large Cap Core Equity Composite	1984-1990: 100bps 1991-1995: 95 bps 1996 – present: 85 bps
EACM Small Cap Value Equity Composite	All periods: 100 bps
EACM Small Cap Growth Equity Composite ^[2]	All periods: 100 bps
EACM Balanced Composite	All periods: 75 bps
EACM Emerging Managers All Cap Equity Composite	All periods: 68bps

^[1] “All periods” refers to since inception numbers. Fees quoted are the stated fees for each composite.

^[2] Composite became inactive as of May 31, 2010 within the termination of the last constituent account.

We do not charge or receive compensation in connection with the sale of interests in EACM Funds or separate custom accounts. However, employees of an affiliate accept compensation (also referred to as “commissions”) for the sale of EACM Funds. Accepting commissions for the sale of EACM Funds gives rise to a conflict of interest in that it may give employees of our affiliate an incentive to recommend investment products based on the compensation they will receive, rather than solely on a client’s needs. *Please refer to Item 6, below, for a discussion of these conflicts of interest.*

Item 6. Performance Fees and Side-by-Side Management

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser’s interests may conflict with the client’s best interest. In this section, we describe our side-by-side management activities and the inherent conflicts in such arrangements. EACM does not charge performance fees on the EACM Funds or separate accounts in the TMOM Program.

“Side-by-side management” refers to our simultaneous management of multiple types of client accounts/investment products. For example, we manage separate custom accounts, and EACM Funds for clients at the same time. Our clients have a variety of investment objectives, policies, strategies, limitations and restrictions. Our affiliates likewise manage a variety of separate accounts, managed accounts, and EACM Funds.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our employees and our supervised persons. Below we discuss the conflicts that we and our employees and supervised persons face when engaging in side-by-side management and how we deal with them. Note that certain of our employees are also employees of one or more Firm affiliates (“dual employees”). These dual employees undertake investment management duties for the affiliates of which they are employees. *Please see Item 10 for more information on our dual employee arrangements.* When we and our affiliates concurrently manage client accounts/

investment products, and particularly when dual employees are involved, this presents the same conflicts as described below.

Note that we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, we have Trade Allocation Policies and Procedures which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. *Please see Item 12 for an explanation of our Trade Allocation Policies and Procedures.*

Conflicts of Interest Relating to Accounts with Different Strategies

We and our affiliates manage numerous pooled investment vehicles and separate custom accounts with a variety of strategies, which may present conflicts of interest. *As is described in “Additional Risks Associated with Traditional Manager-of-Managers Investment Programs” under Item 8 below*, EACM’s underlying Portfolio Managers may manage other accounts and may have financial incentives to favor certain of such accounts over an EACM Fund or separate custom account. Any of their proprietary accounts and other customer accounts will compete with an EACM Fund or separate custom account for specific trades, or may hold positions opposite to positions maintained on behalf of an EACM Fund or separate custom account. Portfolio Managers may give advice and recommend securities to, or buy or sell securities for, their respective portfolio or managed accounts in which an EACM Fund or separate custom accounts’ assets are invested, which advice or securities may differ from advice given to, or securities recommended or bought or sold for, other accounts and customers even though their investment objectives may be the same as, or similar to, those of the Fund.

Conflicts of Interest Relating to use of Brokers

Each of the brokers used by the Portfolio Managers will have numerous clients and will be executing trades for a variety of different clients in the same market at the same time. Although each broker will generally act as a broker, not as a principal, in such transactions, executing orders for different, and possibly competing, customers at the same time involves an inherent conflict of interest.

Certain officers and employees of the brokers may be compensated, in part, on the basis of the trading activities of the various accounts, including the Portfolio Manager’s Accounts, traded through such brokers.

Certain officers and employees of the brokers are, and may in the future be, members of United States securities and commodities exchanges and are presently serving, and may in the future serve, on the governing bodies and standing committees of such exchanges, their clearinghouses and various industry organizations. In such capacities, these employees have a fiduciary duty to the exchanges and their clearinghouses which could compel such employees to act in the best interest of these entities, perhaps to the detriment of an EACM Fund or separate custom account.

Conflicts of Interest Relating to Brokerage Commissions

The portfolio turnover rates for the different Portfolio Managers selected by the Firm may vary significantly. In some cases, the investment program of the Portfolio Managers may emphasize short-term trading as well as investment. Thus the portfolio turnover for certain of EACM Funds' or separate custom accounts' investments may be substantially greater than the turnover rates of other types of investment vehicles.

Each of the Portfolio Managers will allocate brokerage transactions in securities for the respective Portfolio Manager Accounts which they manage. Various brokers may be used to execute, settle and clear such transactions. In selecting brokers, a Portfolio Manager may consider various factors, such as commission rate, execution capability, financial responsibility, responsiveness and the value of research and related products furnished. If the Portfolio Manager determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research services provided by the broker, the Portfolio Manager may pay a commission in a greater amount than that another broker might charge. Brokerage and research services include advice concerning the value or advisability of investing in or selling securities, furnishing analyses or reports concerning companies, industries, environmental and political factors or the effecting of trades and performing of functions incidental thereto. Such services are termed "soft dollar items."

Section 28(e) of the 1934 Act provides a safe harbor to a Portfolio Manager which insulates it from state and federal breach of fiduciary duty claims (including ERISA claims) solely because the Portfolio Manager incurs brokerage commissions greater than the lowest commission available for executing a trade in return for research services and products. Soft dollar items received by the Portfolio Managers may or may not be within the safe harbor provisions of Section 28(e); provided, however, that in the event that the aggregate investment in an EACM Fund or separate custom account by Benefit Plan Investors equal or exceed 25% (or such greater percentage as may be provided in regulations promulgated by the DOL), any such soft dollar items received by the Portfolio Managers will be within the safe harbor provisions of Section 28(e).

Conflicts of Interest Relating to Investment in Affiliated Accounts

Although it is not our intention to do so and to the extent permissible under applicable law, we may decide to invest some or all of our temporary investments in money market accounts or funds advised or managed by a BNY Mellon affiliate. In addition, we may invest client accounts in affiliated pooled vehicles. We have an incentive to allocate investments to these types of affiliated accounts in order to generate additional fees for us or our affiliates.

Other Conflicts of Interest

As noted previously, we and our affiliates manage numerous accounts with a variety of investment strategies and underlying Portfolio Managers. This necessarily creates potential conflicts of interest for us. For example, we or an affiliate may cause multiple accounts to invest, directly or indirectly, in the same investment. Such accounts may have conflicting

interests and objectives in connection with such investment, including differing views on the operations or activities of the portfolio company, the targeted returns for the transaction and the timeframe for and method of exiting the investment. Conflicts may also arise in cases where multiple Firm and/or affiliate pooled investment vehicles or separate custom accounts are invested in different parts of an issuer's capital structure through underlying Portfolio Managers. For example, one of our client account's Portfolio Managers could acquire, directly or indirectly, debt obligations of a company while another client account's Portfolio Managers acquires an equity investment. In negotiating the terms and conditions of any such investments, we may find that the interests of the debt-holding client account's Portfolio Managers and the equity holding client account's Portfolio Managers may conflict.

Item 7. Types of Clients

Type of Investors/Clients: Our investors and clients include high net worth individuals, banks or thrift institutions, corporate pension and profit sharing plans, Taft-Hartley plans, Voluntary Employee Beneficiary Associations ("VEBAs"), trusts, foundations, endowments, charitable institutions, , U.S. and "offshore" (non-U.S.) private investment funds, other non-US regulated funds, sovereign funds, separate accounts, and other U.S. and international institutions.

Separate Custom Account Requirements: We generally require separate custom accounts to execute a written investment management agreement with us, granting us authority to manage their assets. Separate custom accounts are subject to a minimum account size which is generally \$50 million. Separate custom accounts may also be subject to standard annual fees; *see Item 5 for more information.*

Investments in private funds that we manage are also subject to minimum investment requirements and standard annual fees. Please refer to the offering documents of such funds for more information.

We reserve the right to waive the above minimum account size requirements or other terms in our discretion.

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

Within EACM's TMOM Program EACM believes active management can produce meaningful alpha. We also believe that manager and style risk can be reduced through a multi-manager structure. Accordingly, EACM does not trade in individual securities. Rather, EACM allocates investments across multiple Portfolio Managers. By employing an investment approach which combines both qualitative and quantitative analyses as well as rigorous monitoring procedures, we have generated alpha since the inception of our various investment strategies.

Method of Analysis

Our competitive research advantage is our consistent focus on investment firms that are small and entrepreneurial, led by a “driven” decision-maker, or efficient team, concentrating on a limited number of stocks and/or a specific style. These Portfolio Manager must occupy an identifiable place within their asset class spectrum. In addition, they have an identifiable and consistent interest in a particular market sector and/or approach, e.g., bottom-up, secular, etc. EACM favors investing with Portfolio Managers employing fundamental investment strategies, rather than those following quantitative methodologies -- stock pickers as opposed to mechanistic black boxes.

Given our somewhat uncommon investment approach (i.e., manager-of-managers), our investment process is approximately 75 percent fundamental, 25 percent quantitative, and involves no technical analysis. Our process can be described from two perspectives: due diligence/Portfolio Manager selection and portfolio monitoring. Unique features that add the most value include: top down/macro economic outlook; focus on portfolio factors rather than returns based factors when constructing portfolios; and rigorous operational due diligence process. Conversely, our generally conservative investment orientation (i.e., not investing in extremes – deep value or momentum growth) can at times cause us to lag in robust markets.

EACM’s analytical due diligence process on Portfolio Managers includes, without limitation, the following: (1) analysis of the background, number and qualifications of the personnel; (2) historical rates of return and performance volatility; (3) amount of assets under management including recent changes, breadth, and length of experience with any investment strategy employed; (4) fee levels; (5) volume of trading; (6) trading discipline; and (7) market philosophy and overview. Before retaining any individual or organization, the principals of EACM interview the individual or the personnel of the organization and conduct "due diligence" in connection with such interview, including a subjective evaluation of the abilities and outlook of such individual or personnel. Due diligence reviews also include a thorough investigation of Portfolio Managers’ operational processes and compliance programs.

EACM has two (2) principal sources of information for evaluating and selecting investment portfolio management individuals and organizations and commodity trading advisers or pool operators. First, EACM's personnel attend, at EACM's offices or the offices of the investment manager, meetings with such individuals or organizations. EACM may become aware of these individuals and organizations via other investment professionals, investors, the media, or otherwise. The information gathered from such meetings is further supplemented by periodic additional visits to, and telephone discussions with, such individuals or the personnel of such organizations when circumstances suggest further inquiries are in order.

Second, personnel of EACM may review and evaluate in their discretion publicly available information concerning investment management professionals and organizations. Such information is available from a number of sources, including contacts within the investment industry, background check databases, regulatory or other agencies, financial newspapers and bulletins, magazines, manager-prepared information and research and statistical materials.

Manager Allocation: EACM generally initially allocates to each Portfolio Manager between 5 and 30 percent of the total portfolio based on quantitative and qualitative analysis and our top-down economic perspective. Each Portfolio Manager has a distinct role and investment style which results in a portfolio with generally low correlation between managers and with minimal duplication of holdings (for example, our small cap value strategy has less than 10 percent overlap among securities). Our initial positions with Portfolio Managers are smaller, and built upon with a level of comfort attained through consistent returns and adherence to style. We tend to underweight Portfolio Managers with more aggressive styles and overweight Portfolio Managers with more rotational styles.

EACM sets desirable ranges for each Portfolio Manager when hired. If a Portfolio Manager reaches the upper part of that range, we may rebalance. Rebalancing does not need to be made to policy level, but it will be below the high range and based on our top down perspective. In other words, EACM does not adopt a mechanical rebalancing process. It is more based on judgment and top-down economic perspective.

EACM utilizes Thomson/Vestek Portfolio Analyzer system as an attribution tool to identify Portfolio Manager exposures within the portfolio. EACM is able to evaluate exposures and attribute performance across sectors, issues, countries, regions, and valuation characteristics. As a top down example, if EACM's exposure to a certain sector from a total portfolio perspective is not consistent with our top down view, we will rebalance Portfolio Managers to be more in line with our ideal positioning.

Investment Strategies

In its investment approach, EACM recognizes five (5) broad strategies as outlined below:

US Large Cap Core Equity: Investment objective to achieve long term capital appreciation primarily through investments in large- or mid-capitalization equity securities by utilizing multiple Portfolio Managers which have investment philosophies consistent with the basic objective. Benchmark: S&P 500 Index. (This includes both commingled and separate accounts.)

US Small Cap Value Equity: Investment objective to achieve long-term capital appreciation primarily through investments in small capitalization, value-oriented equity securities by utilizing multiple Portfolio Managers which have investment philosophies consistent with the basic objective. Benchmark: Russell 2000 Value Index. (This includes both commingled and separate accounts.)

US Small Cap Growth Equity: Investments in small capitalization, growth-oriented equity securities by utilizing multiple Portfolio Managers which have investment philosophies consistent with the basic objective. Benchmark: Russell 2000 Growth Index. (Please note this is currently only in the Dreyfus Fund).

Balanced Accounts: Typical asset allocation target policies for accounts included in the balanced program are 60% equity and 40% fixed income with variances or periodic tilts in the

+/- 5% range. Within the equity component typical allocations are 40% large cap, 10% small cap and 10% international.

Emerging Managers All Cap Equity: Investment objective to achieve long-term capital appreciation primarily through investments in large-, mid-, and/or small capitalization equity securities by utilizing multiple Portfolio Managers which have investment philosophies consistent with the basic objective and have either limited assets (generally less than \$3 billion under management) or are minority and/or women-owned. Benchmark: Russell 3000 Index.

Each investment strategy we offer invests in a variety of securities and employs a number of investment techniques that involve certain risks. Investing in securities involves risk of loss that you should be prepared to bear.

Risk of Loss

The risks set forth below represent a general summary of the material risks involved in the investment strategies we offer. If applicable, please refer to the "Risk Factors" section in the offering documents for a more detailed discussion of the risks involved in an investment in an EACM Fund. These risks apply to EACM separate custom accounts as well.

General Risks

General. Investing in securities involves risk of loss that you should be prepared to bear. We do not guarantee or represent that our investment program will be successful. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency. Accordingly, investors should consider investing with EACM only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in value.

Lack of Operating History. Certain of the underlying Portfolio Managers may be newly formed entities and have no or little operating history upon which investors can evaluate the anticipated performance of such Portfolio Manager. Any past investment performance of Portfolio Managers with which EACM expects to place its assets cannot be relied upon as an indication of the future results of an investment with EACM. EACM's investment program should be evaluated on the basis that there can be no assurance that EACM's assessments of Portfolio Managers, and in turn their assessments of the short-term or long-term prospects of investments, will prove accurate or that EACM will achieve its investment objective.

Absence of Regulatory Oversight. EACM Funds are not required to, and do not intend to, register as investment companies under the U.S. Investment Company Act of 1940, as amended (the "Company Act"), or the laws of any other country or jurisdiction and, accordingly, the provisions of such statutes (which may provide certain regulatory safeguards to

investors) are not applicable. For example, EACM Funds are not required, and do not require Portfolio Managers, to maintain custody of their own securities or place their securities in the custody of a bank or a member of a U.S. securities exchange, as required of registered investment companies under the SEC rules. A registered investment company which places its securities in the custody of a member of a U.S. securities exchange is required to have a written custodian agreement, which provides that securities held in custody will be at all times individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and which contains other provisions complying with SEC regulations. Portfolio Managers generally maintain such accounts at brokerage firms which do not separately segregate such assets as would be required in the case of registered investment companies. Under the provisions of the U.S. Securities Investor Protection Act, the bankruptcy of any such brokerage firms might have a greater adverse effect on the Fund than would be the case if all Portfolio Managers maintained their accounts to meet the requirements applicable to registered investment companies.

Conflicts of Interest. EACM is engaged in advisory activities other than on behalf of a particular EACM Fund or separate custom account. Accordingly, conflicts of interest may arise in connection with the allocation of investment opportunities between an EACM Fund or separate custom account and other investment advisory clients. EACM will allocate such investment opportunities among its investment advisory clients in a manner believed equitable by EACM.

Banking Regulation. EACM and its affiliates (including BNY Mellon), are subject to certain U.S. and non-U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). The BHCA and other applicable banking laws, rules, regulations, guidelines and the interpretations thereof by the staff of the regulatory agencies which administer them, may restrict the transactions and relationships between EACM, BNY Mellon and/or their affiliates, on the one hand, and EACM Funds on the other hand, and may restrict the investments, activities and transactions of EACM Funds.

In addition, the Dodd-Frank Act amended the BHCA to include the Volcker Rule, which generally prohibits a banking entity, including BNY Mellon, and its affiliates from acquiring or retaining any ownership interest in or sponsoring a hedge fund or a private equity fund unless certain requirements are met. While the regulators recently finalized the implementation rules of the Volcker Rule, in general they do not go into effect until July 21, 2015 and until they do, it is difficult to anticipate the full impact of the Volcker Rule on the EACM or EACM Funds.

EACM may in the future, in its sole discretion, take such action as it determines is necessary or appropriate in order to comply with the BHCA, including the Volcker Rule, or regulation promulgated thereunder to reduce, eliminate or otherwise modify the impact or applicability of such law or regulation to EACM, its affiliates (including BNY Mellon), and EACM Funds. While EACM will have regard to its fiduciary obligations to EACM Funds in taking any such actions, EACM Funds may nevertheless be adversely affected.

Incentive Compensation Arrangements. Portfolio Managers typically receive compensation based on the performance of their investments. Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis that includes unrealized appreciation, it may be greater than if such compensation were based solely on realized gains. This may create an incentive on the part of EACM to select Portfolio Managers whose investment strategy is more risky or volatile than would be the case if there were no performance-based compensation.

Valuations. Certain securities in which Portfolio Managers invest may not have a readily ascertainable market price. Such securities will nevertheless generally be valued by the Portfolio Managers, their appointed administrators, or third party pricing agents. Valuation will ordinarily be conclusive with respect to the EACM Fund or separate custom account, even though Portfolio Managers will generally face a conflict of interest in valuing such securities because the value of the securities will affect their compensation.

Investment Related Risks

EACM Funds and separate custom accounts allocate capital to Portfolio Managers that invest in, and actively trade, securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the EACM Funds' or separate accounts' investment programs will be successful. Prospective investors and clients should consider the following additional factors in determining whether an investment in with EACM is a suitable investment:

Market Risk. Since the assets of an EACM Fund or separate custom account are invested primarily in equity securities, such assets, like any equity portfolio, are vulnerable to market risk -- the possibility that stock prices in general will decline over short or even extended periods. Stock prices are volatile from year to year; accordingly, an EACM Fund or separate custom account is generally suited to investors who are willing to hold their investment over a long horizon.

Equity Securities. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. Portfolio Managers may acquire long positions in listed and unlisted common equities, preferred equities and convertible securities. Portfolio Managers may invest in equity securities regardless of market capitalization, including micro and small cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility.

Risks of Securities Activities. All securities investing and trading activities risk the loss of capital. There can be no assurance that EACM Funds' or separate custom accounts' investment activities will be successful or that investors will not suffer losses. The following discussion sets forth some of the more significant risks associated with the Portfolio Managers' and EACM Funds' or separate custom accounts' style of investing:

Equity Securities. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. Portfolio Funds may acquire long and short positions in listed and unlisted common equities, preferred equities and convertible securities of issuers domiciled in developed or in emerging countries. (See "Investments in Emerging Markets" below.) Portfolio Funds may invest in equity securities regardless of market capitalization, including micro and small cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. Portfolio Funds may also invest in distressed equity securities, which are generally considered to be riskier, more and speculative and less liquid than other equity securities.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Smaller Company Risk. To the extent that a Portfolio Manager invests in small and midsize companies, an EACM Fund or separate custom account will be subject to additional risks because the earnings and revenues of these companies tend to be less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities.

Value Stock Risk. Value stocks involve the risk that they may never reach their expected market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged. They also may decline in price even though in theory they are already undervalued.

Market Sector Risk. Portfolio Managers may significantly overweight or underweight certain companies, industries or market sectors, which may cause an EACM Fund's or separate custom account's performance to be more or less sensitive to developments affecting those companies, industries or sectors.

Foreign Investment Risk. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. The securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies.

Investments in Emerging Markets. Certain Portfolio Managers may invest in securities of companies operating in emerging markets and in emerging markets' currencies. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on

dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Portfolio Manager's investment opportunities. In addition, accounting and financial reporting standards that prevail in many such countries may not provide adequate information to investors. There is also less regulation, generally, of the securities markets in emerging countries than there is in developed countries. EACM does not expect that investments made by Portfolio Managers that focus on emerging markets will be a significant part of EACM Funds' or separate custom accounts' overall investment portfolios.

Fixed-Income Securities. Certain Portfolio Managers may invest in fixed-income securities. The value of fixed-income securities in which Portfolio Managers invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline. Portfolio Managers may invest in U.S. and non-U.S. issuers of fixed-income securities. The Portfolio Managers may invest in both investment grade and non-investment grade debt securities, including "high-yield" or "junk bonds" and "distressed securities."

ETF Risk. ETFs in which Portfolio Managers may invest involve certain inherent risks generally associated with investments in a portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

ERISA Plan Assets Status of an EACM Fund and/or Separate Custom Account Portfolio Managers' Accounts. The Firm anticipates that the assets of an EACM Fund and/or separate custom account (and therefore the Portfolio Manager Accounts) may, from time to time, be treated as "plan assets" within the meaning of Section 3 (42) of ERISA of those investors that are subject to the provisions of Title I of ERISA and/or the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). In such event, EACM and each Portfolio Manager would be treated as a fiduciary with respect to each such investor that is a Benefit Plan Investor. In addition, in the event that the assets of an EACM Fund and/or separate custom account (and therefore the Portfolio Manager Accounts) were treated as "plan assets" for purpose of ERISA, ERISA may impose certain limitations on the operation of the EACM Fund and/or separate custom account and such Portfolio Manager Accounts. Accordingly, ERISA could materially limit the activities of an EACM Fund and/or

separate custom account and the Portfolio Manager Accounts, as applicable, and, as a result, Investors should expect that an EACM Fund and/or separate custom account and the Portfolio Manager Accounts, as applicable will not be able to take advantage of certain investment opportunities, will have a different portfolio and could have a lower rate of return than if it were not subject to ERISA.

Risk Factors for Traditional Manager-of-Manager Accounts

Dependence on the Investment Manager and Portfolio Managers. The Firm as investment manager invests assets of an EACM Fund or separate custom account through Portfolio Managers. The success of an EACM Fund or separate custom account depends upon the ability of the Firm and Portfolio Managers to develop and implement investment strategies that achieve an EACM Fund or separate custom account's investment objectives. Subjective decisions made by the Firm and/or the Portfolio Managers may cause an EACM Fund or separate custom account to incur losses or to miss profit opportunities on which it would otherwise have capitalized. In addition, the overall performance of an EACM Fund or separate custom account is dependent not only on the investment performance of individual Portfolio Managers, but also on the ability of the Firm to select and allocate an EACM Fund or separate custom account's assets among such Portfolio Managers effectively on an ongoing basis. There can be no assurance that the allocations made by the Firm will prove as successful as other allocations that might have been made, or as adopting a static approach in which Portfolio Managers are not changed.

As the Portfolio Managers in which EACM will invest may be in an early stage of formation or operation, this can pose a number of operational and other issues. For example, in its early stages the Portfolio Manager may have little capital available to cover expenses and, accordingly, may have difficulty attracting qualified personnel. Portfolio Managers may face competition from other investment funds, which may be more established, have a larger number of qualified management and technical personnel and benefit from a larger capital base.

Managed Account Allocations. EACM typically places EACM Fund or separate custom account assets with the Portfolio Managers through opening discretionary managed accounts rather than investing in limited partnerships or other limited liability investment vehicles. Under this structure, the Portfolio Managers accounts do not provide an EACM Fund or separate custom account with limited liability protections, and it is theoretically possible that an EACM Fund or separate custom account could lose more in a managed account directed by a particular Portfolio Manager than the EACM Fund or separate custom account had allocated to such Portfolio Manager to invest.

Fee Structure. EACM utilizes a "manager-of-managers" investment strategy, pursuant to which assets will be invested by multiple Portfolio Managers. Investment management fees will be charged to EACM Funds or separate custom accounts by both EACM and the Portfolio Managers. As a result, EACM Funds or separate custom accounts, and indirectly an investor in EACM Fund or separate custom account, will bear multiple investment management fees.

Limited Diversification. EACM Funds or separate custom accounts generally seek to diversify assets through investments with various Portfolio Managers and strategies. Such diversification may not be achieved as a result of insufficient investment opportunities or insufficient investable assets as a result of insufficient subscriptions or withdrawals by investors. In addition, although the diversification of EACM Funds' or separate custom accounts' investments (through Portfolio Funds) in a variety of securities and industries is intended to reduce EACM Funds' or separate custom accounts' exposure to adverse events associated with specific issuers or industries, the number of investments by the Portfolio Funds will be limited, and the portfolios of some Portfolio Funds may be highly concentrated in particular companies, industries or countries. As a consequence, EACM Funds' or separate custom accounts' returns as a whole may be adversely affected by the unfavorable performance of even a single investment by a Portfolio Fund.

Identity of Beneficial Ownership and Withholding on Certain Payments. In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, certain EACM Funds and any non-U.S. Portfolio Funds generally will be required to register with the Internal Revenue Service (the "Service") by June 30, 2014 (or by December 31, 2014, as applicable to certain entities located in jurisdictions with Model 1 inter-governmental agreements), and agree to identify certain of their direct and indirect U.S. account holders (including debtholders and equityholders).

A non-U.S. investor in an EACM Fund will generally be required to provide to the EACM Fund information which identifies its direct and indirect U.S. ownership. Under Inter Governmental Arrangements ("IGA"s), any such information provided to an EACM Fund may be shared with local government of the EACM Fund, unless such U.S. ownership is exempt from the reporting and withholding rules. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the IRC will generally be required to register with the Service by June 30, 2014 (or such later date applicable to certain entities located in jurisdictions with Model 1 inter-governmental agreements), and agree to identify certain of its own direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor who fails to provide such information to an EACM Fund or register and agree to identify such account holders (as applicable) may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the EACM Fund, and the Board of Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding.

Item 9. Disciplinary Information

EACM is not a defendant in any of the complaints or actions described in the following paragraph.

The New York State Attorney General's Office and certain other plaintiffs have filed civil

complaints against The Bank of New York Mellon (the “Bank”) and/or The Bank of New York Mellon Corporation (“BNY Mellon”). BNY Mellon is the parent company of the Bank and EACM. These actions allege that the Bank and/or BNY Mellon improperly charged and reported prices for standing instruction foreign exchange (“FX”) transactions executed in connection with custody services provided by the Bank. BNY Mellon believes that the claims asserted in the actions are without merit, and reflect a fundamental misunderstanding of the role of custodian banks and the operation of institutional FX markets. BNY Mellon plans to defend itself vigorously on behalf of its shareholders.

Item 10. Other Financial Industry Activities and Affiliations

As previously noted, EACM is currently an indirect, wholly-owned subsidiary of BNY Mellon.

BNY Mellon is a Global Financial Services Company:

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Asset Management is the umbrella designation for BNY Mellon’s affiliated investment management firms and global distribution companies and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

We may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of the Firm to execute such transactions. These services may include, for example, clearance of trades, purchases or sales of ADRs, or other transactions not contemplated by us. Although one of our affiliates may receive compensation for engaging in these transactions, the decision to use or not use an affiliate of ours is made by the unaffiliated counterparty or third party service provider. Further, we will likely be unaware that the affiliate is being used to enter into such transaction.

BNY Mellon and/or its other affiliates may gather data from us about our investment activities, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, legal or risk management purposes, pursuant to policies and procedures of the Firm, BNY Mellon or other affiliates. This data is deemed highly confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

BNY Mellon's Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including the Firm, are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), and to regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). The BHCA (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and may restrict our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may, among other things, restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on our ability to manage client investment portfolios. For example, depending on the percentage of a company we and our affiliates (in the aggregate) control at any given time, the limits may: (1) restrict our ability to invest in a company for certain clients and/or (2) require us to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, in its sole discretion and without notice, engage in activities impacting us in order to comply with the BHCA or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts managed by us and our affiliates.

BNY Mellon Incentive Compensation Plan

BNY Mellon has adopted an incentive compensation program ("Program") designed to:

- 1) Help clients understand and gain access to the full range of products and services offered by BNY Mellon and its subsidiaries; and
- 2) Expand and develop client relationships.

The Program promotes BNY Mellon's corporate values of Client Focus, Trust, Teamwork and Outperformance by encouraging the cross-selling of BNY Mellon's broad array of services and products throughout the organization to better meet a current or prospective client's full range of needs for financial products and services, and to expand customer relationships. The Program seeks to financially reward (via bonus or referral fee) eligible employees who offer a business lead that results in a sale of certain affiliated products or services to existing clients and prospects. These bonuses and referral fees may be paid to us and our employees for referring business (services or products) to our affiliates, and our affiliates and their employees may receive bonuses and referral fees for referring business to us. The bonuses and referral fees may be based on the number of referrals made and/or the revenue generated by the referral. Certain types of regulated entities, employees and referrals may be ineligible for the Program or subject to restrictions under applicable law or internal procedures governing the earning of such rewards.

These referral fees and bonuses may create conflicts of interest for us and our employees because we have an incentive to encourage our clients to engage in transactions with our affiliates, based on the compensation that we will receive for these referrals, rather than our clients' needs.

Affiliated Placement Agents

We have affiliated non-exclusive "placement agents," including MBSC Securities Corporation and BNY Mellon Investment Management EMEA, who solicit persons to invest in various private funds, including our private funds, as well as our separate account products. Certain private funds and EACM have entered into agreements with these placement agents to pay them commissions or fees for such solicitations. We or our affiliates are solely responsible for the payment of these commissions and fees; they will not be borne by the private funds and their investors. We or our affiliates pay these commissions and fees out of our profits, and these payments do not increase the fees paid by the private fund's investors. These financial incentives may cause the placement agents and their employees and/or salespersons to steer investors toward those private funds that will generate higher commissions and fees. *Please see Item 14 for more information on the compensation arrangements related to client referrals.*

Certain of our sales and marketing employees are registered representatives of our affiliate, MBSC Securities Corporation, a registered broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of FINRA. In their capacity as registered representatives of MBSC, they sell and provide services regarding funds managed by us. There is a financial arrangement in place between us and MBSC.

Affiliated Service Providers

In addition, to the extent permitted by law, placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us, our affiliates or related private funds. Such services, if any, will be provided at competitive rates. BNY Mellon is also affiliated with service providers, distributors and consultants that may provide services and may receive fees from BNY Mellon in connection with such services, which may incentivize such persons to distribute interests in a private fund or other BNY Mellon products.

Dual Employees

Certain of our employees act as employees of The Dreyfus Corporation ("Dreyfus"), an affiliated registered investment adviser, for the purpose of performing investment management and related functions. In their capacities as Dreyfus employees, these Firm personnel provide investment advisory services to certain affiliated registered investment companies. For such services, we receive a portion of the investment management fee received by Dreyfus from each investment company to which it renders advice.

Other Relationships

In addition, BNY Mellon personnel, including certain of our employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have

investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund. To the extent permitted by applicable law, BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

Affiliated Broker-Dealers and Investment Advisers

We are affiliated with a significant number of advisers and broker/dealers. Please see Form ADV, Part I - Schedule D, Section 7.A for a list of our affiliated advisers and broker-dealers.

We may be prohibited or limited from effecting transactions for you because of rules in the marketplace, foreign laws or our own policies and procedures. In certain cases, we may face further limitations because of aggregation issues due to our relationship with affiliated investment management firms. *Please also refer to Item 12, below, for a discussion of trade aggregation issues.*

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

We have adopted a Code of Ethics that is made up of two parts:

- 1) BNY Mellon Code of Conduct and Interpretive Guidance (the “BNY Mellon Code”); and
- 2) BNY Mellon Personal Securities Trading Policy (the “PSTP”).

The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues:

- 1) Conflicts of Interest: gifts, entertainment and other payments; personal conflicts of interest; fiduciary appointments and bequests; outside affiliations, outside employment and certain outside compensation issues; and disclosure of relationships and transactions;
- 2) Proper Use and Care of Information and Proper Recordkeeping: proprietary information and intellectual property; data integrity and corporate information; use of e-mail and internet; accurate accounting and internal controls; use of non-public or “inside” information; talking to the media; and document retention;

- 3) Dealing with Customers, Prospects, Suppliers, and Competitors: business relationships with customers, prospects, suppliers, and competitors; business decisions; exploitation of relationships and use of the company's name, letterhead or facilities; knowing your customer; and recognizing and reporting illegal, suspicious, or unusual activities;
- 4) Doing Business With the Government: complying with government contracts, government contracting laws and regulations; integrity in the sales and marketing process; truthful, accurate statements and recordkeeping; safeguarding government information and property; cooperating with government audits and investigations; and meeting employment and labor obligations;
- 5) Personal Finances: personal investments; personal brokerage accounts; political campaign contributions; contributions to not-for-profit entities; and individual employees' regulatory requirements; and
- 6) Compliance with the Law: among other matters illegal or criminal activities; investigations; and protection of company assets.

The PSTP is designed to reinforce our reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The PSTP sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that we also recommend to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities for the Firm. Each of our employees is classified as one of the following:

- 1) Investment Employee ("IE"): IEs are employees who, as part of their responsibilities, have access to nonpublic information regarding any advisory client's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Proprietary Account, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.
- 2) Access Decision Maker ("ADM"): ADMs (generally portfolio managers and research analysts who make recommendations or decisions regarding the purchase or sale of equity, convertible debt and non-investment grade debt securities for mutual funds and other managed accounts) are subject to the most extensive procedures under the PSTP.
- 3) Other Employee ("OE"): Our employees are considered OEs if they are not an IE or ADM.

PSTP Overview:

- 1) IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;

- 2) Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
- 3) Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not BNY Mellon Proprietary Funds or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;
- 4) The acquisition of any securities in a private placement requires prior written approvals;
- 5) With respect to transactions involving BNYMC securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (*i.e.*, purchasing and selling, or selling and purchasing BNYMC securities within any 60 calendar day period);
- 6) With respect to non-BNYMC securities purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged; and
- 7) No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund's disclosure documents.

A copy of our Code of Ethics will be provided upon request.

Interest in Client Transactions

Note that while each of the following types of transactions present conflicts of interest for us, as described below, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated EACM Fund and another client account. We may engage in principal transactions subject to the consent requirements under the Advisers Act and as permitted under applicable law. When we engage in a principal transaction, we may have an incentive to favor our own interests over the interests of our client. All principal transactions must be approved in advance by the Firm's Chief Compliance Officer.

From time to time securities to be sold on behalf of a client may be suitable for purchase by another client. In such instances, if we determine in good faith that the transaction is in the best

interest of each client, then we may arrange for the securities to be transferred between the client accounts at an independently determined fair market value (a “cross trade”). Cross trades present conflicts of interest, as there may be an incentive for us to favor one client to the cross trade over the other. For example, if one client account pays performance fees to the Firm, while the other client account pays only asset-based fees, we would have a financial incentive to favor the performance fee paying account in the cross-trade. However, note that cross trades are subject to Advisers Act restrictions, and will only be undertaken by us as permitted under applicable law. We do not receive fees or commissions when making these trades. All cross transactions must be approved in advance by the Firm’s Chief Compliance Officer.

We or our affiliates may invest, directly or indirectly, in the same securities that we or our affiliates recommend to clients. When we or an affiliate currently holds for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest. For example, we or our affiliate could be seen as harming the performance of the client’s account for our own benefit if we short-sell the securities in our own account while holding the same securities long in the client account, causing the market value of the securities to move lower.

Item 12. Brokerage Practices

Broker Selection: EACM utilizes a "fund-of-funds" or "multi-manager" investment strategy and as such does not use brokers or have broker selection practices.

Soft Dollars: EACM does not use or receive research or other products or services in connection with client transactions.

Trade Allocation: EACM generally does not trade individual securities. Rather, EACM allocates and reallocates capital to Portfolio Managers who affect trades according to their strategy. It is EACM’s policy to allocate investments with Portfolio Managers and in Portfolio Funds among clients in a fair and equitable manner. EACM achieves this by first determining relevant investments and then determining eligible clients for which the trade is appropriate, given their investment objectives, practices and restrictions. For each client for whom it is deemed appropriate, EACM will consider cash available from flows and or possible withdrawals.

Once the set of eligible clients has been defined as a result of the process described above, the trade will be allocated equitably across the group. If there are no liquidity restrictions or a sufficient amount of capacity is available, this will usually occur in the form of an approximately pro rata distribution. If liquidity is restricted or a limited amount of capacity is available, EACM may chose to rotate such trades equitably among its clients.

Variables which may result in EACM varying from a pro rata allocation, or which it may consider in selecting the order of rotation, include whether a certain allocation would result in a position size exceeding the maximum desired, whether the allocation would have a meaningful investment impact on a portfolio, the relative position size with a particular manager among various clients and the timing of the receipt of any previous allocations.

Item 13. Review of Accounts

EACM Funds and separate custom accounts are subject to oversight on an ongoing basis through daily interactions, weekly staff meetings, monthly new manager and market reviews, monthly risk and due diligence meetings, monthly compliance reviews and quarterly Investment Committee meetings. More broadly, EACM has in place a Product Development Committee as well as Risk and Compliance Committee comprising key Compliance, Risk Management, and Fund Administration officers which meets monthly, or as needed, to formally review account structuring and requirements prior to implementation, as well as review significant events, errors, conflicts, guideline adherence, or other material developments. Concerns are resolved or escalated accordingly, and material events are reported promptly to clients. As part of its compliance regime, BNY Mellon also requires a monthly reporting of significant events or violations from all subsidiaries.

At least monthly, and more often as required by special circumstances (such as a relevant development in market conditions affecting one or more of the Portfolio Managers), the members of EACM's Investment Committee (individually or as a group), will review the performance of each EACM Fund or separate custom account, including a review of the performance of each of the investment portfolios of each EACM Fund or separate custom account. In addition, the performance of such vehicles is reviewed by the full Investment Committee at quarterly meetings. A number of investment professionals, as appointed by senior management, are responsible for reviewing and overseeing the accounts on a day to day basis.

Each of the investors in an EACM Fund or separate custom account receives monthly reports showing performance results for each vehicle or customized separate account in which it invests and certain significant sources of performance as well as capital statements from the account's third party administrator.

Item 14. Client Referrals and Other Compensation

Unaffiliated Solicitors and Placement Agents. We may hire third parties to solicit new investment advisory clients. The commissions or fees, if any, payable to such solicitors (also referred to as placement agents) with respect to solicitation of investments with us will be paid solely by us. Clients will not pay fees for these solicitations. These solicitors have an incentive for the client to hire us because we will pay the solicitor for the referral. The prospect of receiving solicitation/placement fees may provide such placement agents and/or their salespersons with an incentive to favor these sales over the sale of interests of other investments with respect to which the placement agent does not receive such compensation, or receives lower levels of compensation. In addition, to the extent permitted by law, certain placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us or our affiliates. Such services, if any, will be provided at competitive rates.

Affiliated Solicitors and Placement Agents. We may pay referral fees to our affiliates (and/or their employees) for referrals that result in additional investment management business. *Please see the discussion of affiliated placement agents in Item 10, above.*

Our parent, BNY Mellon, has organized its lines of business into two groups: Investment Management and Investment Services (collectively “Groups”). As a member of BNY Mellon Asset Management, we are part of the Investment Management Group. A sales force has been created to focus on developing new customer relationships and developing and coordinating large complex existing customer relationships within those Groups.

In certain circumstances, BNY Mellon Asset Management sales representatives are paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years. In addition, our sales representatives and sales representatives of our affiliates within the Investment Management Group are paid for intra-Group referrals to Group counterparts. Those fees are based on the first year’s revenue for the Group counterpart.

Sales of any alternative investment products (such as private funds) may be made through a broker-dealer affiliate. Only registered representatives of such broker-dealer receive compensation for sales of alternative investments.

We may pay a fee to an affiliate (or directly to employees of the affiliate) that has a pre-existing relationship with a new client in the Investment Services Group. The fees may be based on revenues and may provide for a one-time payment or payments over a number of years.

We and our affiliates also participate in the BNY Mellon Incentive Compensation Plan, which presents certain conflicts of interest, *all as described in Item 10, above*.

Item 15. Custody

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

For purposes of the Custody Rule, we are deemed to have “custody” of certain client assets because:

- we have the ability to deduct fees from client custodial accounts,
- client funds or securities are held by The Bank of New York Mellon (a related person of the Firm), and
- we serve as general partner (or similar capacity) of EACM Funds organized as limited partnerships.

EACM Fund Investors: You will receive from the EACM Fund’s administrator or qualified custodian an account statement, at least quarterly, identifying the amount invested in the Fund at the end of the period and showing all transactions reflecting your interests in the Fund during the

period. Please review these statements carefully. Generally, you will not receive account statements separately from us.

Separate Custom Accounts: You will receive statements and other documents from your administrator or qualified custodian depending on your contract with us. Please review these statements carefully. Generally, you will not receive account statements separately from us. You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian.

Item 16. Investment Discretion

We typically accept discretionary investment authority over client assets, and clients must grant this discretionary authority to us in writing via a contract, power of attorney, and/or through an appointment to become the investment adviser of a private fund. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

Clients must deliver their investment guidelines and restrictions to us in writing, and we will adhere to such guidelines and restrictions when making investment decisions.

Item 17. Voting Client Securities

The Securities and Exchange Commission (the "SEC") adopted Rule 206(4)-6, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies effective August 6, 2003. In compliance with such rules, EACM has adopted proxy voting policies and procedures. The general policy is that EACM does not vote proxies on behalf of TMOM accounts. Rather, proxies are voted by the Portfolio Managers.

We will furnish a copy of our Proxy Voting Policy to each client upon request.

Item 18. Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. EACM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.