

Dialectic Capital Management, LP

Website: www.dialecticcapital.com

17 State Street, Suite 3930
New York, New York 10004

and

119 Rowayton Avenue, 2nd Floor
Rowayton, CT 06853

and

100 Pine Street, Suite 1975
San Francisco, CA 94111

ADV Part 2 - October 13, 2015

This Brochure provides information about the qualifications and business practices of Dialectic Capital Management, LP. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer (“CCO”), Bernadette Murphy at 212-230-3232 or by email at Bernadette.Murphy@dialecticcapital.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. Additional information about Dialectic Capital Management, LP is also available on the SEC’s website at www.adviserinfo.sec.gov and on Dialectic Capital Management, LP’s website www.dialecticcapital.com.

Registration of an investment adviser does not imply that Dialectic Capital Management, LP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

Item 2 requires that Dialectic Capital Management LP (“Dialectic” or “Firm” or “Adviser”) summarize material changes to its brochure that have occurred since its March 31, 2015 filing with the SEC. Material changes would include: (a) changes that could affect the advisory relationship; (b) changes because the information has become materially inaccurate; (c) any updates to a response to Item 9 (disciplinary actions). The following material changes have occurred since the March 31, 2015, brochure filed with the SEC.

No material changes have been made to Dialectic’s brochure since its March 31, 2015 filing with the SEC that: (a) could affect the advisory relationship; or (b) because of a change to its response under disciplinary actions. However, Dialectic notes that (1) its response to Item 4 – Advisory Business was amended to reflect the current list of Principal Owners and Officers; and (2) responses throughout this brochure were amended to address Dialectic’s evolving advisory business and the inclusion of its new Real Estate Funds. Dialectic does not view these changes as being the result of material inaccuracies; however we note them here, in the summary of material changes, for the benefit of the reader.

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Item 4: Advisory Business

Dialectic Capital Management, LP (the “Adviser” or “we”, “us”, “our” or the “Firm”) provide investment advisory services. The Adviser has its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser in June, 2003, and along with its affiliated entities, is owned by John Fichthorn and BJ Eastwood. We serve as the investment adviser to and also provide investment management services to U.S. and non-U.S. privately offered pooled investment vehicles each of which is individually referred to as a “Fund” and which are collectively referred to as the “Funds” or “Clients”. We do not tailor our advisory services to the individual needs of investors in the Funds (the “Investors”). Our Investors may not impose restrictions on investing in certain securities or types of securities. In addition, we provide investment management services to individuals and institutions with separately managed accounts. Under certain circumstances, we may agree to tailor advisory services to the individual needs of clients with separately managed accounts. We provide advice to Clients based on specific investment objectives and strategies.

While nearly all current Clients of Dialectic are Funds, this brochure has been prepared to provide meaningful information to the investors in those Funds. It should be noted that the Firm’s Clients, and Investors are sophisticated and generally known to have an informed understanding of investing in unregistered securities. The information that follows in this brochure has been prepared with this intended audience in mind.

As of December 31, 2014, the Registrant had US\$376,711,177 million in net assets under management to which it provides advice on a discretionary basis.

Throughout this brochure, we disclose a number of conflicts of interest and provide summaries of a number of our policies and procedures designed to detect and address these conflicts and others. We encourage Investors, and prospective investors to review our policies and procedures and inquire directly with us about our conflicts. Our compliance policies and procedures are available for review in our offices. In addition, conflicts of interest and specific risks are identified in the offering materials of Funds that we manage. Please request a copy of the relevant Fund’s most current offering materials for a description of other conflicts and risks that might exist.

Item 5: Fees and Compensation

The Adviser (or its affiliates) receives both a management fee (a percentage of assets under management) and incentive allocation/fee (based on net capital appreciation).

We generally receive a management fee from the Funds at an annual rate ranging from 1.0% to 2.25% of the net asset value of the Fund on the first business day of each Calendar Quarter.

The management fee is accrued monthly and deducted quarterly in advance from the Fund. The management fee is prorated for any period that is less than a full calendar quarter and will be adjusted for subscriptions occurring during the quarter.

The Adviser will also be paid a performance-based fee, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a Client (such as a Client that is a hedge fund or other pooled investment vehicle). This compensation may be paid to the Adviser or to a related person of the Adviser.

The Funds, with the consent of the Adviser, may, in effect, waive or modify the management fee or incentive fee/allocation for Investors that are employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

After calculating the management fees and the incentive allocation/fee, and confirming such amounts with the Adviser, the Fund's administrator deducts the management fee and/or incentive fee/allocation from the Clients (or Investors, as applicable).

The Funds pay for their own organizational and initial offering expenses as well as for their operating expenses including, but not limited to, all custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; acquisition fees and other portfolio expenses, and all accounting, auditing, tax preparation, legal, administration, research, and trading costs.

The Adviser or one of its affiliates may receive placement fees from a portfolio investment of such Private Funds that invests in Real Estate ("Placement Fees"). The management fee received by the Adviser to such Private Fund or one of its affiliates may be reduced by the amount of Placement Fees received by such Adviser or affiliate. The extent to which Placement Fees may reduce the management fee of such Private Fund is set forth in such Private Fund's governing documents. Further details on Placement Fees and how they affect the management fees of such Private Fund may be found in the relevant governing documents of such Private Fund.

The offering memorandum, subscription agreement and/or other governing document of each unregistered pooled investment fund sets forth the details of all applicable fees and expenses.

Please refer to Item 12 for additional information regarding the factors we consider in selecting broker-dealers for Fund transactions, and in determining the reasonableness of their compensation.

Fees for separately managed accounts are negotiable and are governed by the terms of the individual contracts.

Item 6: Performance-Based Fees and Side-By-Side Management

As noted in Item 5 above, all Funds pay us certain performance-based fees based on the net capital appreciation of the Fund's assets under management. Net capital appreciation includes: (1) unrealized appreciation of assets; and (2) realized gains and losses.

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

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the Client orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7: Types of Clients

As noted in Item 4 above, we provide portfolio management services to the Funds (which may be organized as domestic or foreign partnerships, corporations, or other incorporated or unincorporated entities). Investors in the Funds consist primarily of institutional investors, high net worth individuals, pension funds and endowments.

The Funds are offered and sold, in most cases, solely to "accredited investors" (as defined in Regulation D under the Securities Act of 1933, as amended), "qualified purchasers" and "knowledgeable employees" (under Section 2(a)(51) and Rule 3c-7 or 3c-1 of the Investment Company Act of 1940, as amended), and "qualified clients" (under Rule 205-3 of the Investment Advisers Act of 1940, as amended).

With respect to the Funds, any initial and additional subscription minimums are disclosed in the offering memorandum for such Fund.

We may, on occasion, also provide portfolio management services to separately managed accounts for individuals and institutional investors. The terms for these separately managed accounts are negotiable and any arrangements would be pursuant to the investment management agreement with the client.

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

Methods of Analysis & Investment Strategy

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The method of analysis used is primarily fundamental research. From time to time, we will employ other methods, including but not limited to charting analysis, technical analysis and quantitative screens.

The Adviser employs the following investment strategies in the management of its Funds:

Buy and Hold. The Adviser may engage in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity. The Adviser generally focuses on global equities, with a particular focus on technology, consumer, financial and cyclical sectors. Some client accounts focus on specific sectors or particular geographic regions or specific countries such as China.

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

Growth. The Adviser engages in a growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

Hedging. The Adviser utilizes a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes.

Fixed-Income and Debt Securities. The Adviser may invest in fixed-income and debt securities such as bonds, notes and asset-backed securities.

Leverage. The Adviser's investment program utilizes a significant amount of leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Option Trading. The Adviser engages in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser engages in the following types of option trading strategies: puts and calls.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales for profit.

Short-Term Market Timing. The Adviser engages in short-term market timing investment strategies wherein the Adviser attempts to anticipate the market price of a stock before the stock's price reacts to market forces by analyzing macroeconomic and market trends, and then sells the stock shortly after the stock's price is influenced by market movements.

Real Estate. When advising on global real estate, the Adviser makes investment decisions based upon a value biased, bottom up methodology, ensuring each asset 'investment case' is credible independently rather than solely relying on any thematic approach. In-depth financial analysis, development programming and design consideration contribute to the investment case, all of which are crucial to the Adviser throughout its decision making process. Key factors include, without limitation, macro head and tailwinds, quality of income stream, tenant and leasehold quality, operational capacity, environmental analysis, investment and capital

structure, comparable analysis and the ability for the asset to carry long-term senior debt funding. Such factors underwrite the viability of any proposed investment and ensure compatibility with a Client's investment strategy and objectives.

These strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

We may modify the investment objectives and strategies of our Funds at any time. Our right to modify strategies with respect to the Funds depends upon the terms of the agreements governing our relationship with the respective Fund.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

Investing in securities involves a risk of loss that Investors should be prepared to bear. Investors should consider the following factors before investing in one of our Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective Investors are urged to consult their professional advisers and to review the legal documents for each particular Fund before deciding to make an investment in a Fund.

Hedging

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

Use of Leverage

Performance may be more volatile if a client's account employs leverage. The Funds may utilize leverage. This could result in the Funds controlling substantially more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Issuer-Specific Changes.

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

Short Selling Risk.

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

High Growth Industry Related Risks

The Adviser may have investments in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Special Situations

The Adviser may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to Clients of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, clients may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investment in such companies.

Portfolio Turnover

The Adviser's primary strategy uses frequent trading which results in significantly higher commissions and charges to Client accounts due to increased brokerage, which will offset Client profits.

Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments are not

undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

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

Small to Medium Capitalization Companies. The Adviser may invest a portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. While we believe that these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

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

Currency Risks. Clients' investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

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

Corporate Debt Obligations. The Firm may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). The Firm may intend to actively expose Clients to credit risk. However, there can be no guarantee that the Adviser will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on Clients portfolios.

Lack of Liquidity of Fund Investments/Restricted or Non-Marketable Securities. Client assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded, making purchase or sale of such securities at desired prices or in desired quantities difficult or impossible. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately. The Adviser will not, however, make private equity investments.

Real Estate Risk. There are certain risks associated with the development, construction and/or ownership of real estate and the real estate industry in general, including: the burdens of ownership of real property; local, national and international economic conditions; the supply and demand for properties; the financial condition of tenants, buyers and sellers of properties; changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; changes in environmental laws and regulations, planning laws, fiscal and monetary policies and other governmental rules; environmental claims arising with respect to properties acquired with undisclosed or unknown environmental problems or with respect to which inadequate reserves have been established; changes in real property tax rates; changes in energy prices; negative developments in the economy that depress travel activity; uninsured casualties; force majeure acts, terrorist events, underinsured or uninsurable losses; and other factors which are beyond the reasonable control of the applicable investment fund or its investment adviser. In addition, as recent experience during the financial crisis has demonstrated, real estate assets are subject to long-term cyclical trends that give rise to significant volatility in values.

Many of these factors could cause fluctuations in occupancy rates, rent schedules, or operating expenses, and may adversely impact returns. The value of investments may fluctuate significantly due to these factors among others and may be significantly diminished in the event of a sudden downward market for real estate and real estate-related assets. The returns available from investments depend on the amount of income earned and capital appreciation generated by the relevant underlying properties, as well as expenses incurred in connection therewith. If properties do not generate income sufficient to meet operating expenses, including amounts owed under any third-party borrowings and capital expenditures, returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third-party borrowings may also affect the market value of and returns from real estate and real estate related investments. Returns would be adversely affected if a significant number of tenants were unable to pay rent or if properties could not be rented on favourable terms. Certain significant fixed expenditures associated with purchasing properties (such as third-party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from properties.

Item 9: Disciplinary Information

This Item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Dialectic Capital LLC, Dialectic Eastonville (GP) Ltd., Lagan River (GP) Ltd., or Tidewatch Management GP LLC, each an affiliate of the Adviser, serves as the general partner of the Funds that are organized as limited partnerships.

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

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting Bernadette Murphy Chief Compliance Officer by email at Bernadette.Murphy@dialecticcapital.com or by telephone at 212-230-3232. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures but must obtain written pre-approval from a Managing Member. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering without written pre-approval from a Managing Member. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or investing in private placements.

All of our employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities, open-end mutual funds, closed-end funds, ETF’s or other instruments which afford the investor no discretion over individual securities transactions.

Any breaches of the Code will be viewed as very serious and may result in disciplinary action up to and including dismissal. Clients, prospective Clients, Fund Investors, and prospective investors may review a copy of the Code by contacting us at the address or telephone number listed on the first page of this document.

Subject to the Code, as described above, we and our partners, principals, and employees may engage in investment activities for our own account or for family members and friends. These activities may involve the purchase and sale of securities that are the same as, but in different concentrations or effected at different times and prices than, those purchased or sold for Client accounts. These activities may also involve the purchase and sale of securities that are different from those purchased for Client accounts.

The fact that we or our related persons invest in the same securities (or related securities, e.g., warrants, options, or futures) that we or a related person recommends to Clients presents a conflict where, because of the information we have, we or our related person are in a position to trade in a manner that could adversely affect Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients' trades). In addition to affecting our or our related person's objectivity, these practices by us or our related persons may also harm Clients by adversely affecting the price at which the Clients' trades are executed.

We have adopted certain procedures in an effort to minimize such conflicts. As discussed above, we require our personnel to pre-clear all transactions in their personal accounts with a Managing Member, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of our Clients. In addition, all of our related persons are required to disclose their securities transactions by directing their brokerage statements to the CCO. Furthermore, trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for Clients.

To the extent that the Adviser or a related person or any of their employees own securities that the Adviser or its related person also recommends to clients, such Clients' proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion. Please refer to Item 17 for further information regarding the Adviser's proxy voting policy and procedures.

Brokers, counterparties, service providers and other third parties with whom we do business occasionally provide gifts and entertainment to our principals and employees. We may enter into business transactions and relationships on behalf of a Client with the donors of such gifts and entertainment. Such gifts and entertainment create a conflict of interest in our selection and retention of these donors as service providers for Clients. To address this conflict, we have adopted policies and procedures to: 1) monitor gifts and entertainment given and received by our principals and employees; and 2) limit the value of gifts and entertainment given and received. We also have policies and procedures in place to help us monitor, and limit, the political contributions that our principals and employees make to public officials and candidates for elected office in accordance with the requirements of Rule 206(4)-5 under the Investment Advisers Act of 1940.

Item 12: Brokerage

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealers compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealers compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Best Execution Committee meets periodically to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

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

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

The Adviser may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients.

Research and brokerage services obtained by the use of commissions arising from a Client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other Client accounts. The Adviser does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

During our last fiscal year, as a result of Client brokerage commissions (or markups or markdowns), we used our soft dollars to pay for research services including information on economies, industries, groups of securities and individual companies, statistical information, market data, political developments, trade allocation and order management systems.

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

The Adviser has entered into "Client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be based on the actual use of the product or service by the Adviser's personnel. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and Clients.

We may permit individually managed account Clients to select their own Custodians. This may limit with whom we may trade because the custodian may not be able to facilitate trading away. When acting under these instructions we may be unable to achieve most favorable execution, which can result in additional costs and expenses for the Client. For example, Clients may pay higher brokerage commissions and may receive a less favorable price when buying or selling if they cannot participate in an aggregated trade along with other Client orders executed through broker-dealers that we selected. However, Clients may wish to take into account certain off-setting considerations such as the receipt of additional or special services from their broker of choice, including custodial services. Certain such services might not be available, or might involve additional costs to the Clients, if trades were executed with non-directed brokers.

The Adviser often purchases or sells the same security for many Clients at or near the same time and using the same executing broker. It is the Adviser's practice, where possible, to aggregate Client orders for the purchase or sale of the same security submitted for execution using the same executing broker. Such aggregation may enable the Adviser to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser allocates

the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to Clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Clients. Notwithstanding the foregoing, in situations where a Client has selected their own Custodian there may be situations when we may trade within the Custodian's platform on behalf of a Client and the Client will not be able to participate in an aggregated order. In such instances, the Client may trade behind other Clients of the Adviser, including other Clients that pursue a substantially similar investment strategy, potentially obtaining different prices.

The Adviser or its related persons may also participate in an aggregated order.

Item 13: Review of Accounts

The Client accounts managed by the Firm are reviewed on a continual basis by the Firm's portfolio manager to assure conformity with investment objectives and guidelines. All accounts are reconciled either daily or monthly to the custodian records. This review is carried out by our Operations Department and by the Fund Administrators.

A Fund's investors receive reports from the Fund pursuant to the terms of each Fund's offering memoranda or as otherwise described in the offering document of the Fund.

We provide our separately managed account Clients with a quarterly written report which discusses the portfolio and performance achieved in the period. Specific reporting requirements will be detailed in the Client contract.

Item 14: Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its Funds. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

The Adviser may make cash payments to third-party solicitors for Client referrals that result in an investment, whereby the third-party solicitor receives compensation attributable to the client solicited and referred by the third-party solicitor, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective Client with a copy of our Form ADV Part 2, and where required, a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for Client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended and related SEC staff interpretations.

Item 15: Custody

This is not applicable.

Item 16: Investment Discretion

We generally receive and exercise discretionary portfolio management authority over the Funds with respect to asset allocations and direct investments as per the advisory agreements and offering documents in place. As noted in Item 4 above, Investors in our Funds may not impose limitations on this discretion.

Prior to assuming full discretion in managing any Fund or other Client's assets, we typically enter into an investment management agreement or other agreement that sets forth the scope of our discretion with a Client, or through the constituent documents of a Fund.

The Adviser has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement or Fund documents) (ii) the amount of securities to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held. The Adviser's portfolio managers submit an allocation statement to the Adviser's trading desk describing the allocation of securities to (or from) Client accounts for each trade/order submitted. The portfolio managers may consider the following factors, among others, in allocating securities among Clients: (i) Client investment objectives and strategies; (ii) Client risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by applicable law; (iv) size of the Client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) available borrow; and (ix) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible Client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to Client accounts in varying amounts. Even Client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that Clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a Client account incurs a trade error as a result of the Adviser's gross negligence, wilful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the Client account.

Item 17: Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure

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

The Adviser's Clients are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its Client's investments.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting Bernadette Murphy, Chief Compliance Officer by email at Bernadette.Murphy@dialecticcapital.com or by telephone at 212-230-3232.

Item 18: Financial Information

This item is not applicable.