



Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of Paradice Investment Management LLC (“Paradice” or “Adviser”). If you have any questions about the contents of this Brochure, please contact Lucinda Hill at (720) 473-7504 or lucinda.hill@paradice.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 Paradice is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Paradice is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

References in this Brochure to products such as private investment funds are included solely for the purpose of describing the Adviser’s advisory business. This Brochure is not intended as an offer of any of these products, which are privately offered only to qualified investors.

Item 2: Material Changes

This Brochure does not contain any material changes since Paradice's last Brochure dated September 27, 2017. While Paradice has revised the language in various sections, it has not materially altered any of its responses in this Brochure.

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Item 4: Advisory Business

Paradice Investment Management LLC (“**Paradice**” or “**Adviser**”) is an investment management firm organized as a limited liability company under the laws of the State of Delaware. Paradice was founded in July 2012 and is wholly owned by PIM US PTY as trustee of PIM US Unit Trust, a trust organized under the laws of Australia. PIM US PTY as trustee of PIM US Unit Trust is controlled by Paradice Investment Management Pty Ltd (“**PIM Pty**”), an investment advisory firm located in Australia. PIM Pty is wholly owned by certain key employees of PIM Pty and is led by David Paradice as Managing Director.

The Adviser provides investment management services, directly or through its affiliates, to several privately offered pooled investment vehicles (the “**Funds**”) as well as to separately managed accounts (“**SMA**” collectively with the Funds, the “**Clients**”). Paradice Master Fund Ltd. and Paradice Global Fund Ltd, each a Cayman Island exempted limited company (the “**Paradice Funds**”) have entered into advisory agreements directly with Paradice.

Kevin Beck serves as Paradice’s President and Lead Portfolio Manager, having assumed the role of President in September 2017. Mr. Beck, along with Anand Vasagiri, Paradice’s Co-Portfolio Manager, are responsible for Paradice’s investment activities.

Paradice provides global small cap equity portfolio investment advisory services (the “**investment strategy**”) to its Clients. Paradice’s investment strategy is designed around a diversified portfolio of undervalued global securities, generally with a portfolio of approximately 40-80 global investments. Paradice typically sub-advises accounts whose owners have retained PIM Pty as the primary investment manager. The management of these accounts is governed by the terms of a sub-advisory agreement with PIM Pty (the “**PIM sub-advisory agreement**”). However, Paradice also manages accounts by entering into advisory agreements directly with Clients.

As of June 30, 2018, Paradice manages \$3,680,928,186 in assets under management, all on a discretionary basis.

Item 5: Fees and Compensation

Paradice typically receives an asset management fee from Clients (the “**Management Fee**”). Where applicable, a performance fee may also be charged. The performance fee is equal to 15% per annum (“**pa**”) of the amount of the portfolio’s relative out-performance over the benchmark index after first having recovered a prior cumulative underperformance (high water mark) and the base Management Fees in that year. Fees and compensation are described in the applicable governing documents for each Client.

Management Fee Schedule:

Separately Managed Account:

Management Fee of 1.00% pa (minimum account size- \$100m)

or

Management Fee of 0.80% pa plus a performance fee of 15%

Management Fees are invoiced to Clients on a quarterly basis. Performance Fees, where applicable, are invoiced on an annual basis on June 30th.

Pooled Investment Vehicle:

- Australian Pooled Investment Vehicles:

Management Fee 1.40% pa plus a performance fee of 15%

Both Performance and Management Fees are calculated and accrued daily and paid monthly based on the NAV of the Funds. The fees reduce the unit price of the Fund.

- Paradise Global Fund Ltd (“**Cayman Feeder Fund**”)

Management Fee of .90% pa to Class A shareholders

Management Fee of 1.00% pa to Class B shareholders

Management Fee of 1.25% pa to Class C shareholders

Management Fees are calculated and accrued monthly based on the investor’s closing NAV for the month during such quarter and paid to the investment manager quarterly directly from the Fund.

In each case where Paradise serves as the sub-adviser, fees due to Paradise are billed to PIM Pty and paid out of the Management Fees they collect as primary manager of the account.

Paradice may amend these fee schedule terms for each Client, which in such instances would be described in more detail within the Client agreement. Pursuant to the terms of the applicable governing documents, Paradise in its sole discretion, may reduce or waive the Management Fee payable by the Client.

All Clients bear the brokerage and transaction costs associated with trading equities.

The Paradise Funds will generally be responsible for all organizational expenses and operating expenses relating to such Fund. The foregoing include commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and any other reasonable expenses related to the evaluation, acquisition, monitoring, or disposition of Fund investments, accounting, legal, technical, taxes, and other governmental changes. At Paradise’s absolute and sole discretion, Paradise has elected to refund the Paradise Funds for operating expenses in excess of 35bps. However, there can be no guarantee that Paradise will refund the Paradise Funds for operating expenses in the future.

The Funds will also generally be responsible for paying ongoing expenses including expenses incurred in relation to all ongoing matters relating to Fund matters, including without limitation, fees and disbursements associated with updating the placement memorandum and subscription documents, governmental charges, any taxes, any regulatory or litigation expenses, any expenses related to winding up the Fund.

IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT GOVERNING DOCUMENTS FOR A FULL LIST OF FEES AND EXPENSES THAT MAY BE BORNE BY THE CLIENTS AND FOR A COMPLETE UNDERSTANDING OF HOW FEES ARE PAID TO PARADICE. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS.

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

As described above, Paradise receives performance-based compensation, which are fees based on a share of capital gains on or capital appreciation of portfolio assets.

The fact that Paradise is compensated based on trading profits may create an incentive for Paradise to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. Further, the performance-based fee received by Paradise is based on both realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that sub-advised portfolios may never realize.

Paradise believes, however, that performance fee arrangements provide an incentive to seek to achieve a rate of performance higher than a calculated benchmark, and therefore aligns its interests with those of its Clients. Further, Paradise's portfolio managers actively monitor portfolio risk on the front end of the management process. Additional oversight of operational risk and compliance with Client investment guidelines is overseen by Paradise's CCO, operations team as well as PIM Pty's back office support, operating out of Sydney.

Item 7: Types of Clients

As described in Item 4 above, Paradise provides discretionary investment advisory services to the Paradise Funds and a government entity. All such Clients have entered into an advisory agreement directly with Paradise.

Paradise also serves as a sub-adviser for certain superannuation or pension funds, other corporate and institutional accounts, including a government entity and pooled investment vehicles – each of which is a client of PIM Pty.

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

Paradise's investment philosophy rests on finding strong business franchises trading at substantial discounts to a determination of intrinsic value. The investment strategy employs a bottom-up

investment process to build a diversified portfolio of undervalued global securities that exhibit four key characteristics – undervaluation, business quality, strong financial metrics, and shareholder friendly management teams.

Undervaluation. As value investors, Paradise strives to buy assets with at least a 30% discount to an assessment of intrinsic value. The intrinsic value of a security is what the security would be worth if a buyer was to purchase 100% of the business. Paradise employs discounted cash flows and real world transaction multiples to arrive at assessments of intrinsic value. While undervaluation is the lynchpin of the investment process, investment candidates must also exhibit unique business quality with solid financial strength and management teams that know how to grow business value, which is revealed in those businesses that have leading market shares, solid margins, strong free cash flow generation, and improving returns on investment capital.

Investment in companies with limited financial and operating leverage. Paradise also searches out companies that exhibit limited amounts of financial and operating leverage, which Paradise believes is financial strength that is both an offensive and defensive measure – offensive such that management teams can utilize this strength in an economic downturn to improve the earnings power of the business, and defensive in that it limits the permanent loss of capital in the portfolio. Lastly, Paradise’s investment process is to search out those conservative management teams that understand business quality, the power of a strong balance sheet and what it takes to grow business value over time.

Global investments. The investment strategy generally will be comprised of a diversified portfolio of approximately 40 to 80 global investments that exhibit these key characteristics with a goal of strong, long-term risk adjusted returns. The investment process begins with a universe of global companies with market capitalizations of less than \$10 billion. Candidates for investment are identified through rigorous bottom-up fundamental research. Quantitative screens from Bloomberg initially are used to narrow the universe and identify businesses that the investment team thinks have attractive valuation characteristics (P/E, cash flow, P/B, earnings growth, profitability, and return on capital). In addition, the investment team screens on such items such as 52-week lows, spin offs, rights issues and poor performers in order to identify those situations where there may be some dislocation in the market. These screens are rotated on a weekly basis and sorted by geography. Once the quantitative screens have been generated, the investment team uses qualitative analysis to eliminate countries or businesses where it believes a minority shareholder would be disadvantaged, business quality is inconsistent or company management has a poor track record of generating value for shareholders. The initial screening generally results in a preliminary list of 50 to 100 companies that the investment team finds interesting and where it believes attractive risk/reward tradeoffs may be present.

At this point, the investment team selects companies from this list where it believes there may be an attractive risk reward tradeoff at a significant discount to its preliminary estimate of intrinsic value. The investment team creates its own proprietary discounted cash flow models with inputs from the company’s historical financial statements in order to determine the value of the business. Future estimates of financial performance are determined from an understanding of the company’s strategic targets, analysis of the industry and its growth dynamics, conversations with customers and competitors as well as Paradise’s understanding of normalized growth and margins in a

particular industry. Other steps in this process include interviewing the company's management team, speaking with industry and company analysts, attending industry trade shows and analyzing competitor financials.

At the end of this rigorous analytical process, companies are ranked by the degree of the discount of the current market price to the team's estimate of the company's intrinsic value. Paradise invests along the company's capital structure where the investment team believes it can get the best risk/reward characteristics. The investment team assembles the investment strategy portfolio(s) by taking bigger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts. Sizing of investments are also subject to adjustments for appropriate diversification by geography, sector and liquidity.

All investing involves a risk of loss, and the investment strategy offered by Paradise could lose money over short or even long periods. The investment strategy may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of investment. No guarantee or representation is made that the investment strategy will achieve its investment objective or that the Clients of Paradise invested in the strategy will receive a return of their capital.

Small- Cap Stocks. Paradise Clients may invest in securities of small-capitalization companies, which may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions. The market for securities of small - capitalization issuers may be less liquid and more volatile than securities of larger companies. This means that Clients could have greater difficulty buying or selling a security of an issuer at an acceptable price, especially during periods of market volatility.

Interest Rate Risk. Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. For instance, rising interest rates can have a negative impact on the Client's or a company's value as increased borrowing costs may cause earnings to decline.

Currency Risk – Paradise Clients' will invest in securities denominated in currencies of other countries. If these currencies change in value relative to the base currency of a Client's investment, the value of the Client's investments can fluctuate. Paradise does not hedge the currency exposure in any way.

Non-U.S. Investment Risk. The prices of non-U.S. securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Client's non-U.S. investments. The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries. Certain foreign

governments may not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws. In addition, settlements and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments, or may be subject to higher transaction costs than would typically be associated with U.S. investments, and may be subject to non-U.S. taxes.

There may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States. Non-U.S. companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. In addition, non-U.S. banks and securities depositories may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.

Emerging Market Risk. Many of the risks with respect to non-U.S. investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have less government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems. Transactions in emerging markets issuers may also be subject to increased transaction costs or non-U.S. taxes. Emerging markets risk is also caused by exposure to economic structures that are less diverse and mature and to political systems that are less stable than those of developed countries. In addition, issuers in emerging markets may experience a greater degree of change in earnings and business prospects than would companies in developed markets.

Market Risk. The market price of investments may go up or down, sometimes rapidly or unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously.

Management Risk. The value of the Client's investments depends on the judgment of the investment manager about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the investment manager in selecting investments for Clients may not result in an increase in the value of the Client's investment or in overall performance equal to other investments.

Transaction Execution and Costs. The successful application of Client's investment strategy depends significantly upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although the Adviser will seek to use brokerage firms which, in the Adviser's view, will afford superior execution capability to the Client, there is no assurance that all of the Client's transactions will be executed with optimal quality. Total commission charges and other transaction costs are expected to be high. The level of commission charges as a cost to the Client may be expected to be a significant factor in determining future profitability of the Strategy.

Systemic Risk. World events and/or the activities of one or more large participants in the financial markets and other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in Clients losing substantial value caused predominantly by liquidity, which could result in the Client incurring substantial losses.

IT IS CRITICAL THAT INVESTORS REFER TO THE APPLICABLE GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF THE MATERIAL RISKS INVOLVED IN AN INVESTMENT IN THE FUNDS, INCLUDING THE RISK OF FINANCIAL LOSS. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENT.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Paradise nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

David Paradise, Chairman of Paradise, is Managing Director of PIM Pty, an affiliated investment adviser of Paradise that is not registered in the U.S. relying on the exemption from the definition of an investment adviser under the Investment Advisers Act of 1940 (the "**Advisers Act**"). PIM Pty is registered with the Australian Securities and Investments Commission.

As described earlier, Paradise has executed sub-advisory agreements with PIM Pty whereby certain clients of PIM Pty are invested within Paradise's investment strategy. Paradise Clients are not registered or organized in the United States.

As noted in Item 4, under the PIM sub-advisory agreement, Paradise sub-advises certain accounts whose owners have retained PIM Pty as the primary investment manager. Under the agreement, Paradise manages the global equity portfolio for the Paradise Global Small Cap Fund and for SMA's employing the global small cap strategy on behalf of PIM Pty. Paradise and PIM Pty have entered into an arm's length fee arrangement. PIM Pty and Paradise utilize PwC Sydney and PwC

U.S. on an annual basis to opine on the arm's length nature of the fee arrangement. In general, revenue received from PIM Pty SMA Clients and Paradise Global Small Cap Fund is shared between Paradise and PIM Pty in accordance with the investment management and client management role that each party performs.

PIM Pty is a "Participating Affiliate" of Paradise as that term is used in relief granted by the SEC staff's no action letters allowing U.S.-registered advisers to use portfolio management and trading resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser. PIM Pty has agreed to submit to the jurisdiction of the SEC and to the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment advisory services it provides for such Clients. In this regard, PIM Pty personnel perform various back office functions including trade settlement and NAV reconciliation, and research for Paradise.

Pursuant to a Memorandum of Understanding ("MOU") between Paradise and PIM Pty, certain personnel of PIM Pty may also assist Paradise in providing investment advisory services to Clients. Similarly, certain Paradise personnel may serve as directors of PIM Pty. Currently, Kevin Beck serves as a director for PIM Pty.

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

Pursuant to Rule 204A-1 of the Advisers Act, Paradise has adopted a written Code of Ethics (the "**Code**") predicated on the principle that Paradise owes a fiduciary duty to its Clients and requires Access Persons (defined below) to place the interests of Clients above their own interests and the interests of Paradise. The Code applies to any partner, member, officer or director of Paradise and any employee or other supervised person of Paradise (collectively, "**Access Persons**") who (1) has access to non-public information regarding any Client's purchase or sale of securities, or non-public information regarding the holdings of any Client, or (2) is involved in making or executing securities recommendations or has access to such recommendations that are non-public.

The Code requires Access Persons to comply with applicable federal securities laws and promptly bring violations of the Code to the attention of Paradise's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must also provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. The Code also describes Paradise's and its Access Persons' duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Clients.

In addition, under the Code, Paradise maintains a “restricted list” of companies about which Paradise (or its Access Persons) may have acquired material, non-public information. Access Persons are strictly prohibited from trading in securities of issuers on the restricted list.

Investors or prospective investors may obtain a copy of the Code by contacting the Chief Compliance Officer at (720) 473-7504 or lucinda.hill@paradice.com

Item 12: Brokerage Practices

Although Paradise seeks competitive brokerage arrangements, Paradise does not necessarily pay the lowest brokerage rates available. The compensation paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if Paradise determines in good faith that such compensation is reasonable in relation to the value of the brokerage and research services provided. Selecting brokers, based on considerations that are not limited to commission rates, may result in higher transaction costs. In selecting and approving broker-dealers for use in execution, Paradise considers factors including the broker-dealer’s reliability and reputation; commission rates; the quality of its services; its financial standing; and its execution capability and performance.

Paradice seeks to allocate investment opportunities in a fair and equitable manner taking into account Clients’ best interests. The investment team and the Chief Compliance Officer will routinely review investment allocations to ensure that allocations do not unduly favor any one Client or group of Clients.

Orders for the same security entered on behalf of more than one Client will generally be aggregated if the aggregation is in the best interests of all participating Clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Filled orders may be allocated separately from subsequent orders or in instances where the market price of the security has not materially changed, subsequent orders may be aggregated with filled orders. Clients participating in an aggregated order shall receive the average price and pay a pro rata portion of commissions subject to any applicable broker-dealer minimum ticket charges.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Paradise will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Exchange Act. Paradise no longer bundles brokerage research and commissions. Effective, January 1, 2018, Paradise has elected to pay for all third party research using direct payments by the adviser out of its own resources. Accordingly, research costs are no longer paid by Clients, while costs associated with brokerage commissions are borne by Clients.

Paradice does not participate in any soft dollar arrangements including receiving research from broker-dealers.

Item 13: Review of Accounts

Generally, managed portfolios will be reviewed on a continuous basis by the Lead Portfolio Manager. These reviews will be designed to monitor and analyze securities positions, cash levels, compliance to investment guidelines, and total portfolio performance. Paradice will also provide regular reporting to PIM Pty concerning the sub-advised assets, including regular monthly, quarterly, and annual reports as set forth in the PIM Pty sub-advisory agreement.

Item 14: Client Referrals and Other Compensation

Paradice does not currently utilize referral or solicitation arrangements, and does not directly or indirectly compensate any person for Client referrals.

Item 15: Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”), Paradice is deemed to have custody of the assets held by the Paradice Fund’s because Paradice serve as the investment manager of the Paradice Fund’s.

To ensure compliance with Custody Rule, Paradice will ensure that the Paradice Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“**PCAOB**”) in accordance with its rules and that the Paradice Funds’ audited financial statements prepared in accordance with generally accepted accounting principles (“**GAAP**”) are distributed to all investors within 120 days of the end of each fiscal year. The Paradice Funds are also subject to audit upon liquidation and the audited financial statements are distributed to all investors promptly after the completion of such audit. Investors should carefully review such audited financial statements.

To ensure compliance with the Custody Rule, each Paradice Fund’s cash and securities are held in custody by a qualified custodian in such fund’s name or in accounts that contain only cash and securities owned by the fund.

Clients and the investors in the Paradice Funds also receive statements from their qualified custodians, no less than quarterly, and investors are reminded to carefully review those statements and compare these custodial records to any account statements that Paradice may provide.

Item 16: Investment Discretion

Paradice has discretionary authority to determine which securities or instruments to buy or sell, the total amount of securities or instruments to buy or sell, the executing broker or dealer for a transaction, and the commission rates or commission equivalents paid for transactions.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Advisers Act, Paradise has adopted and implemented written policies and procedures governing the voting of Client securities.

Where voting is delegated to Paradise under the governing documents with the Client, Paradise will vote proxies in a way that it believes will cause the value of portfolio securities to increase the most, or decline the least, in an effort to maximize portfolio value. Paradise will seek to avoid material conflicts of interest between its own interests, on the one hand, and the interests of Clients on the other. All conflicts of interest will be resolved in the interests of Paradise's Clients. In situations where Paradise perceives a material conflict of interest, Paradise may defer to the voting recommendation of the Client, or take such other action, in good faith, which would protect the interests of its Clients. The process of voting proxies will be driven by the Portfolio Managers and monitored by the CCO.

Paradise's complete proxy voting policy and procedures are memorialized in writing and are available upon request. In addition, Paradise maintains a record of all proxy votes cast, which is also available upon request. Clients may request the foregoing information by contacting the following:

Lucinda Hill
257 Fillmore St., Suite 200
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Phone: (720) 473-7504
Fax: (720) 473-7510

Item 18: Financial Information

A balance sheet is not required to be provided as Paradise (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to Clients, and (iii) has not been subject to any bankruptcy.