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Form ADV Part 2A March 29, 2024

This Brochure provides information about the qualifications and business practices of Radcliffe Capital Management, L.P. (“Radcliffe”). If you have any questions about the contents of this Brochure, please contact us at the phone number above, or by email at IR@radcliffefunds.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Radcliffe Capital Management, L.P. is a registered investment adviser. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about Radcliffe Capital Management, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last update to this Brochure dated March 29, 2023, Radcliffe has made material updates to Items 4, 8, and 10 to update the investment strategies and risk disclosures.

Item 3 – Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	i
Item 3 – Table of Contents.....	ii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information	20
Item 10 – Other Financial Industry Activities and Affiliations	20
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	20
Item 12 – Brokerage Practices	21
Item 13 – Review of Accounts.....	24
Item 14 – Client Referrals and Other Compensation	25
Item 15 – Custody.....	25
Item 16 – Investment Discretion.....	25
Item 17 – Voting Client Securities.....	26
Item 18 – Financial Information	26

Item 4 – Advisory Business

Radcliffe Capital Management, L.P. (“Radcliffe”) was founded in 2002 as RG Capital Management, L.P. Radcliffe changed its name in May 2008. The principal owners of Radcliffe are Steven B. Katznelson, Chief Investment Officer and Christopher L. Hinkel, Director of Research.

Radcliffe provides investment advisory services on a discretionary basis to pooled investment vehicles, including non-U.S. vehicles and to separately managed accounts each offered to institutions and other sophisticated persons who meet the definition of “qualified purchaser” under Section 3(c)(7) of the Investment Company Act of 1940, as amended (each, a “Client”). Radcliffe’s investment strategies are listed below:

- Ultra Short Duration Select Strategy (“Select Strategy”),
- Ultra Short Duration Strategy (“USD Strategy”),
- Short Duration Strategy (“SD Strategy”),
- Business Development Company (“BDC Strategy”),
- Special Purpose Acquisition Company Strategy (“SPAC Strategy”);
- SPAC Opportunity Strategy
- Multi-Strategy and
- Treasury Plus Strategy.

The private fund managed by Radcliffe in the Select Strategy is the Radcliffe Ultra Short Duration Select Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Select Master Fund”). The Select Master Fund has two “feeder funds” which invest all of their investable assets in the Select Master Fund: Radcliffe Domestic Ultra Short Duration Select Fund, L.P., a Delaware limited partnership (the “Select Domestic Feeder”), and Radcliffe International Ultra Short Duration Select Fund, Ltd., a Cayman Islands corporation (the “Select International Feeder”). The Select Master Fund and its feeder funds are collectively referred to herein as the “Select Funds.”

The private fund managed by Radcliffe in the USD Strategy is the Radcliffe Ultra Short Duration Master Fund, L.P., a Cayman Islands exempted limited partnership (the “USD Master Fund”). The USD Master Fund has two “feeder funds” which invest all of their investable assets in the USD Master Fund: Radcliffe Domestic Ultra Short Duration Fund, L.P., a Delaware limited partnership (the “USD Domestic Feeder”), and Radcliffe International Ultra Short Duration Fund, Ltd., a Cayman Islands corporation (the “USD International Feeder”). The USD Master Fund and its feeder funds are collectively referred to herein as the “USD Funds.”

The private fund managed by Radcliffe in the SD Strategy is the Radcliffe Short Duration Fund, L.P., a Delaware limited partnership (the “SD Fund”).

The private fund managed by Radcliffe in the BDC Strategy is the Radcliffe BDC Master Fund, L.P., a Cayman Islands exempted limited partnership (the “BDC Master Fund”). The BDC Master Fund has two “feeder funds” which invest all of their investable assets in the BDC Master Fund: Radcliffe Domestic BDC Fund, L.P., a Delaware limited partnership (the “BDC Domestic Feeder”), and Radcliffe International BDC Fund, Ltd., a Cayman Islands corporation (the “BDC International Feeder”). The BDC Master Fund and its feeder funds are collectively referred to herein as the “BDC Funds.”

The private fund managed by Radcliffe in the SPAC Strategy is the Radcliffe SPAC Master Fund, L.P., a Cayman Islands exempted limited partnership (the “SPAC Master Fund”). The SPAC Master Fund has two “feeder funds” which invest all of their investable assets in the SPAC Master Fund: Radcliffe Domestic SPAC Fund, L.P., a Delaware limited partnership (the “SPAC Domestic Feeder”), and Radcliffe International SPAC Fund, Ltd., a Cayman Islands corporation (the “SPAC International Feeder”). The SPAC Master Fund and its feeder funds are collectively referred to herein as the “SPAC Funds.”

The private fund managed by Radcliffe in the SPAC Opportunity Strategy is the Radcliffe SPAC Opportunity Fund, L.P., a Delaware limited partnership (the “SPAC Opportunity Fund”).

The private fund managed by Radcliffe as Multi-Strategy is the Radcliffe Multi-Strategy Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Multi-Strategy Master Fund”). The Multi-Strategy Master Fund has two “feeder funds” which invest all of their investable assets in the Multi-Strategy Master Fund: Radcliffe Domestic Multi-Strategy Fund, L.P., a Delaware limited partnership (the “Multi-Strategy Domestic Feeder”), and Radcliffe International Multi-Strategy Fund, Ltd., a Cayman Islands corporation (the “Multi-Strategy International Feeder”). The Multi-Strategy Master Fund and its feeder funds are collectively referred to herein as the “Multi-Strategy Funds.”

The private fund managed by Radcliffe in the Treasury Plus strategy is the Radcliffe Treasury Plus Fund, Ltd., a Cayman Islands corporation (the “Treasury Plus Fund”).

The Select Funds, the USD Funds, the SD Fund, the BDC Funds, the SPAC Funds, the SPAC Opportunity Fund, Multi-Strategy Funds, and the Treasury Plus Fund are collectively referred to herein as the “Funds.”

Radcliffe provides advice based on specific investment objectives and strategies set forth in the offering memorandum, investment management agreement or other applicable governing document. Under certain circumstances, Radcliffe may agree to tailor the advisory services to the needs of a Client in a separately managed account and such Clients may negotiate whether to and the extent to which leverage is to be used, whether to use derivatives or other instruments to hedge, and other types of issuer or portfolio limitations, e.g. concentration limits. Further, Radcliffe may combine

components of two or more strategies into one account for a particular Client, as set forth in the Client's investment management agreement.

As of December 31, 2023, Radcliffe managed \$4,430,512,575 in regulatory assets under management on a discretionary basis. Radcliffe does not manage any assets on a non-discretionary basis at this time.

Item 5 – Fees and Compensation

As a general matter, Radcliffe receives an asset-based fee (the “Fixed Fee”) paid either in advance or in arrears at a frequency that is described in the offering memorandum, investment management agreement or other applicable governing document, as applicable.

In the case of Funds structured as a “master-feeder” fund, Radcliffe will typically be paid the Fixed Fee at the master fund level.

Radcliffe, or a related person of Radcliffe, will also receive a performance-based fee or allocation (“Performance Compensation”) from certain Clients, as described in the offering memorandum, investment management agreement or other applicable governing document. Performance Compensation is based on the net profits and may be subject to a loss carryforward or a hurdle rate. Performance Compensation is payable at a frequency that is described in the offering memorandum, investment management agreement or other applicable governing document and upon withdrawals.

Radcliffe or a Fund's board of directors, as applicable, may waive or reduce the Fixed Fee or the Performance Compensation in certain situations and with regard to investors in the Funds who are members, principals, employees or affiliates of Radcliffe or its affiliates, relatives of such persons, and for certain other investors.

The third-party administrators for pooled vehicles calculate the fees and remit payment of the Fixed Fee and Performance Compensation, as applicable. For separately managed accounts, Radcliffe issues an invoice to each Client for its investment advisory fees. The fee terms applicable to separately managed accounts, including the amount, timing and method of calculation and payment of Fixed Fees and Performance Fees, rights of termination and other provisions, are subject to negotiation and are governed by the terms of the investment management agreement.

To the extent that fees are negotiable, some Clients or investors in a Fund may pay more or less than other Clients or investors for the same investment management services, depending, for example, on account inception date, number of related investment accounts or total Client assets under management by Radcliffe. Unless specifically stated otherwise in the investment management agreement between Radcliffe and a Client, to the extent that Radcliffe has received fees in advance

and the investment agreement with the Client is terminated, Radcliffe will issue a refund for any unearned fees based on the termination date.

In addition to Fixed Fees and any applicable Performance Fees, Clients will also be responsible for additional expenses which may include administration fees (if applicable), auditing (if applicable, including custody audit), and investment expenses such as commissions and charges, clearing and settlement charges, option premiums and transaction costs, interest on margin accounts and other indebtedness, custodial fees, bank service fees, wire transfer charges, other taxes or fees on accounts or securities transactions and any expenses as agreed upon in the investment management agreement or disclosed in the offering memorandum or other applicable governing document(s) for a pooled investment vehicle. In addition, with respect to investor assets invested in a master-feeder structure, each feeder fund bears a pro rata share of the expenses associated with its master fund. Expenses for pooled investment vehicles are disclosed in the offering memorandum or other applicable governing document.

Item 12 further describes the factors that Radcliffe considers in selecting broker-dealers for Client transactions and determining the reasonableness of their compensation.

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

As discussed in Item 5 above, Radcliffe receives Performance Compensation from certain Clients. Performance based fee arrangements may create an incentive for Radcliffe to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Radcliffe has taken steps intended to ensure that all Clients are treated fairly and equally, and to help prevent this conflict from influencing the allocation of investment opportunities among Clients. Radcliffe has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Radcliffe 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, Radcliffe's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities in accordance with the procedures described in Item 12 herein. Radcliffe may aggregate orders, in which event Clients will receive an average price. These areas are monitored by Radcliffe's Chief Compliance Officer.

Item 7 – Types of Clients

Radcliffe provides portfolio management services to pooled investment vehicles, including private funds and non-U.S. vehicles; institutions and other sophisticated persons, such as corporations, universities, government pension plans, and other U.S. and international institutions.

For any Client that is a pooled investment vehicle, including the Funds, initial and additional subscription minimums are disclosed in the offering documents.

Radcliffe ordinarily requires that a separately managed account invests a minimum of \$50,000,000.

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

The Select Strategy

The investment objective of the Select Strategy is to generate attractive risk-adjusted returns by investing in short-term (typically with less than 3 years to maturity or call) investment-grade and non-investment grade corporate debt securities. Radcliffe will seek to achieve the investment objective by utilizing fundamental analysis and proprietary systems to identify and purchase short-term corporate debt securities at prices that it believes are mispriced in relation to their expected risk of default. Radcliffe will seek to build a diversified portfolio consisting of primarily corporate debt securities issued by U.S. and non-U.S. companies, which Radcliffe believes offer attractive risk-adjusted returns. In addition, Radcliffe may trade in short-term bank loans, U.S. treasury securities and other types of securities or instruments where Radcliffe believes that there is mispricing that can be captured within a short timeframe consistent with the overall portfolio. The portfolio may also include other types of securities (without limitation) to the extent they are received from an issuer in exchange for securities already held in the portfolio. Radcliffe uses leverage by purchasing securities on margin for the Select Fund.

The USD Strategy

In Radcliffe's USD Strategy, Radcliffe seeks to invest primarily in short-term non-investment grade corporate debt securities (those securities typically with less than 3 years to maturity or call). Radcliffe seeks to achieve the investment objective of this strategy by using fundamental analysis and proprietary systems to identify and purchase short-term corporate debt securities at prices that it believes are mispriced in relation to their expected risk of default. Radcliffe seeks to build a diversified portfolio consisting primarily of corporate debt securities issued by U.S. and non-U.S. companies which Radcliffe believes offer attractive risk-adjusted returns. In addition, Radcliffe may trade in short-term bank loans, U.S. treasury securities and other types of securities or instruments where Radcliffe believes that there is mispricing that can be captured within a short timeframe consistent with the overall portfolio. The portfolio may also include other types of securities (without limitation) to the extent they are received from an issuer in exchange for

securities already held in the portfolio. Radcliffe uses leverage by purchasing securities on margin for the USD Fund.

The SD Strategy

In Radcliffe's SD Strategy, Radcliffe seeks to invest primarily in short-term non-investment grade corporate debt securities (those securities typically with a weighted average duration of thirty months or less). Radcliffe seeks to achieve the investment objective of this strategy by using fundamental analysis and proprietary systems to identify and purchase short-term corporate debt securities at prices that it believes are mispriced in relation to their expected risk of default. Radcliffe seeks to build a diversified portfolio consisting primarily of corporate debt securities issued by U.S. and non-U.S. companies which Radcliffe believes will have sufficient liquidity (e.g., cash, cash flows, revolver availability, etc.) to retire the applicable instruments. In addition, Radcliffe may trade in short-term bank loans, U.S. treasury securities and other types of securities or instruments where Radcliffe believes that there is mispricing that can be captured within a short timeframe consistent with the overall portfolio. The portfolio may also include other types of securities (without limitation) to the extent they are received from an issuer in exchange for securities already held in the portfolio.

The BDC Strategy

With respect to Radcliffe's BDC Strategy, Radcliffe utilizes fundamental analysis to actively identify and trade in a subset of investment grade bonds at levels that it believes are mispriced in relation to their duration and expected risk of principal loss. Radcliffe may trade other types of securities or instruments where Radcliffe believes there is mispricing that can be captured in the short to medium term. Radcliffe may also short securities and hedge the portfolio with the objective of increasing expected returns or reducing risk. Radcliffe uses leverage by purchasing securities on margin for the BDC Funds.

The SPAC Strategy

The investment objective of the SPAC Strategy is to generate attractive risk-adjusted returns by trading primarily in the securities of Special Purpose Acquisition Companies ("SPACs"). Radcliffe will seek to achieve the investment objective by utilizing fundamental analysis to actively identify and trade primarily in units, stocks and warrants of SPACs generally from the time of initial public offering ("IPO") to before the SPAC's business combination is complete. Radcliffe may also trade in U.S. treasury securities, short securities, or invest in options, other derivatives and interest rate hedges with the objective of increasing expected returns or reducing risk. Radcliffe uses leverage by purchasing securities on margin for the SPAC Funds.

The SPAC Opportunity Strategy

The investment objective of the SPAC Opportunity Strategy is to generate attractive risk-adjusted returns through investments in SPAC risk capital. Radcliffe will seek to achieve the investment objective by building a diversified portfolio of risk capital related securities (i.e., founder shares, private warrants, units, etc.) in those SPACs where it believes the likelihood of a successful business combination is high. Radcliffe may short securities and trade put and call options with the objective of reducing risk in the portfolio.

Multi-Strategy

The investment objective of Multi-Strategy is to generate attractive risk-adjusted returns over the long term. Radcliffe will seek to achieve this objective by trading primarily in (i) short duration debt instruments, (ii) business development company debt securities, (iii) securities of special purpose acquisition companies, (iv) asset-backed securities, (v) relative value opportunities, (vi) equity securities, (vii) distressed and restructuring opportunities and (viii) special situations including event driven opportunities. Radcliffe may invest in directly negotiated transactions including: forward purchase agreements (“FPAs”), private investments in public equities (PIPES), bond-for-stock exchanges, equity lines of credit and investments in the equity securities of non-listed BDCs. Radcliffe may also seek exposure to the aforementioned strategies via investment in mutual funds and ETFs pursuing the relevant strategy or by investment in the securities or instruments themselves (the portfolio will bear its pro rata share of investment management fees and expenses of such mutual funds and ETFs). In addition, Radcliffe may trade other types of securities or instruments where Radcliffe believes that there is mispricing that can be captured consistent with the strategies of the overall portfolio. The portfolio may also hold other types of securities (without limitation) to the extent they are received from an issuer in exchange for securities already held in the portfolio. Radcliffe may also engage in securities lending transactions. Radcliffe may use derivative contracts and/or hybrid instruments to implement elements of its investment strategy, including, but not limited to, increasing or decreasing the effective duration of the portfolio, obtaining premiums from the sale of derivative contracts, and hedging against potential losses. These instruments may include, but are not limited to, swaps, futures contracts, and options. Radcliffe will use leverage by purchasing securities on margin for the Multi-Strategy Funds.

Treasury Plus Strategy

The investment objective of the Treasury Plus strategy is to generate attractive risk-adjusted returns by trading primarily in U.S. Treasuries, using cash or futures and short-term non-investment grade corporate debt securities. With respect to the portion of the portfolio invested in short-term non-investment grade debt securities, Radcliffe seeks to build a diversified portfolio consisting primarily of non-investment grade corporate debt securities, including convertible and non-convertible bonds issued by U.S. and non-U.S. companies, which Radcliffe believes offer attractive risk-adjusted returns. In addition, Radcliffe may trade short-term bank loans and other types of securities or instruments where Radcliffe believes that there is mispricing that can be captured within a short

timeframe consistent with the overall portfolio. Radcliffe will use leverage by purchasing securities on margin for the Treasury Plus Fund.

Material Risks Associated With Strategies

The following summary identifies the material risks related to Radcliffe's investment strategies and should be carefully evaluated before making an investment with Radcliffe; however, the following does not intend to identify all possible risks of an investment with Radcliffe or provide a full description of the identified risks. Investors and potential investors in the Funds should refer to the offering memorandum for the Fund for a further description of the applicable risks.

Credit Risk

The Select, USD, SD, Multi-Strategy, Treasury Plus, and BDC Strategies may include high-yield or unrated bonds. Accordingly, there will always be some and sometimes significant amounts of credit risk to the bonds purchased pursuant to this strategy, including the risk that a party will default on the interest or principal payments of a financial instrument. Lower-rated or unrated bonds generally have been deemed by a credit rating agency to have increased risks of default and investments in such bonds may be subject to significant volatility. There are no assurances that Radcliffe's judgment regarding the credit quality of a particular bond will be more accurate than the credit rating agencies' determination.

Credit risk may be affected by general economic, political and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Radcliffe may trade in debt securities that are not protected by financial covenants or limitations on additional indebtedness. In addition, credit spreads implied by the market can be volatile, making it difficult to accurately calculate discounting spreads for purposes of valuing financial instruments. Lower-rated securities may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher-grade securities. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities.

Interest Rate Risk

The Select, USD, SD, Treasury Plus, Multi-Strategy and BDC Strategies trade in debt securities. The market value of debt securities tends to decline as interest rates increase and, conversely, increases as interest rates decline.

Convertible Securities

The Select, USD, SD, Treasury Plus, Multi-Strategy and BDC Strategies may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares at the option of the holder during a specified time period. Convertible securities can appreciate when the underlying common stock appreciates, and conversely, can depreciate when the underlying common stock depreciates. Convertible securities may contain restrictions on the number of securities that may be converted at any one time or restrictions on the ability to hedge such securities. The risks may include, but are not limited to, the risk that the issuer may pay dividends to its common shareholders without any compensation being paid to the convertible holders and uncertainty regarding the treatment of convertibles in the event the issuer is acquired or merged with another entity (i.e., whether the conversion rights will be protected and ongoing into the new legal entity).

Liquidity Risk

The Strategies may trade in securities and other financial instruments or obligations which are thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty. The secondary markets on which lower-rated securities are traded may be less liquid than the market for higher-grade securities, which can adversely affect the prices at which these securities can be sold. Less liquidity in the secondary trading markets could therefore adversely affect and cause fluctuations in value. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated securities, especially in a thinly traded market. The SPAC Opportunity Strategy, in particular will invest in non-publicly traded securities and private instruments for which the number of potential purchasers and sellers, if any, is very limited and there may be significant liquidity restrictions related to such investments.

Leverage Risk

Where applicable, the use of leverage (i.e., margin) presents additional levels of risk including (i) greater losses from investments than if securities were not purchased using margin; (ii) margin calls or interim margin requirements 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 cost of borrowing the funds used to purchase the investment.

Diversification Risk

Generally, the strategies will not be diversified among geographic areas or types of securities. While Radcliffe will generally seek to diversify investments across issuers, industry and duration, this may

not always be possible. Accordingly, the securities may be subject to more rapid change in value than would be the case if Radcliffe were required to maintain a wide diversification among these categories.

Foreign Investment Risk

The Select, USD, SD, SPAC, Treasury Plus, Multi-Strategy and SPAC Opportunity Strategies may invest in some non-U.S. securities. Investing in securities of non-U.S. governments and companies which may be denominated in non-U.S. currencies involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Concentrated Portfolio

The BDC and SPAC Opportunity Strategies may have a highly concentrated portfolio. Accordingly, the portfolio may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have relatively significant concentrated positions. Please see the Diversification Risk section above for information about this type of risk.

Equity Related Instruments and Equity Securities in General

The strategies may utilize equity securities. Investments in equity securities may include a broad variety of issuers and instruments. There are no overall requirements with respect to earnings, revenues, market capitalization or other criteria to limit Radcliffe's particular types of equity investments. Accordingly, equity investments may include many securities that are speculative or are of higher risk than those of the most mature or prominent companies. Certain options and other equity-related instruments may be subject to various types of risks, including, but not limited to, market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Derivatives

The BDC Strategy and Multi-Strategy may trade in exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a

position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Options

The SD, SPAC, Multi-Strategy and SPAC Opportunity Strategies may utilize options to hedge risks in the portfolio. These instruments can be highly volatile and can expose limited partners to a high risk of loss. The purchase or sale of an option involves the payment or receipt of a premium by the portfolio and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the portfolio loses its premium.

Business Development Companies

The Select, USD, SD, Treasury Plus, Multi-Strategy and BDC Strategies trade in Business Development Companies, which are organized as closed-end investment companies for the purpose of investing in and lending to small- and medium- sized companies. These entities are subject to certain requirements of the Investment Company Act of 1940, as amended, which, among other things, requires them to maintain a prescribed amount of asset coverage. There is no guarantee that the laws and regulations governing these entities will not change in the future.

Short Sales

The BDC, SPAC, Multi-Strategy and SPAC Opportunity Strategies may short securities. Short selling, or the sale of securities not owned by the portfolio, expose the portfolio 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 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 portfolio might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Special Purpose Acquisition Companies

The Select, USD, SD, SPAC, Multi-Strategy and SPAC Opportunity Strategies may trade and invest in the securities of special purpose acquisition companies (“SPACs”). SPACs are generally formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (each, a “Business Combination”). If a SPAC does not complete a Business Combination, then the SPAC common

shares are generally redeemed at the value of the SPAC's trust account. Generally, trust account value is at or above the IPO price, but in certain instances could be below the SPAC IPO price. Prior to the announcement of a Business Combination, the common shares of a SPAC generally have limited liquidity and may trade at a discount to the SPAC's IPO price or its redemption value. The market price of SPAC common shares is a function of supply and demand. During the period of time when the SPAC has not announced a Business Combination, the SPAC securities may be illiquid. The portfolio may trade or hold SPAC warrants and rights. Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance), on a specified date, during a specified period, or perpetually. Rights are similar to warrants, but normally have a shorter duration. Warrants and rights may be acquired separately or in connection with the acquisition of securities. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities, and a warrant or right ceases to have value if it is not exercised prior to its expiration date.

In the SPAC Strategy, the portfolio's SPAC investments will primarily be in the publicly traded common stock of SPACs, however, Radcliffe also expects to invest in the risk capital related securities (i.e., founder shares, private warrants, units, etc.) of SPACs from time to time. In the SPAC Opportunity Strategy, Radcliffe will primarily invest in risk capital related securities. Risk capital related securities will be made through a private offering and will typically be restricted for at least 150 days after the Business Combination and will therefore be illiquid for a period of time. If the SPAC fails to consummate a Business Combination within the time frame set forth in its governing documents, the risk capital related securities will be completely worthless. Further, SPAC sponsors typically have broad powers to forfeit, transfer, exchange or otherwise affect the number of risk capital related securities to which each of its non-managing members will be entitled, which would adversely affect the Fund's investment in such securities.

Special Investment and Trading Risks

Multi-Strategy may invest in structured finance securities such as, for example, equipment trust certificates, collateralized mortgage obligations, collateralized bond obligations, collateralized loan obligations or similar instruments. Special risks may be associated with investments in structured credit products, collateralized loan obligations, synthetic credit portfolio transactions and asset-backed securities. The performance of a structured finance security will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. In addition, synthetic portfolio

transactions may be structured with two or more classes of tranches that receive different proportions of the interest and principal distributions on a pool of credit assets. The yield to maturity of a tranche may be extremely sensitive to the rate of defaults in the underlying reference portfolio. A rapid change in the rate of defaults may have a material adverse effect on the yield to maturity. It is therefore possible that the portfolio may incur losses on its investments in structured products regardless of their ratings by S&P or Moody's. Additionally, the securities may include securities that are subject to legal or contractual restrictions on their resale, or for which there is a relatively inactive trading market. Securities subject to resale restrictions may sell at a price lower than similar securities that are not subject to such restrictions.

Bank Debt

Radcliffe may invest in bank debt in the Multi-Strategy, Treasury Plus, Select, USD and SD strategies, which includes interests in loans to companies or their affiliates undertaken to finance a capital restructuring or in connection with recapitalizations, acquisitions, leveraged buyouts, refinancings or other financially leveraged transactions and may include loans that are designed to provide temporary or bridge financing to a borrower pending the sale of identified assets or the issuance and sale of debt obligations. The portfolio may also invest in collateral on financial instruments, including interests on whole commercial, consumer and other loans and lease contracts. These loans, which may bear fixed or floating rates, have generally been arranged through private negotiations between a corporate borrower and one or more financial institutions ("Lenders"), including banks. The portfolio's investment may be in the form of participations in loans ("Participations") or of assignments of all or a portion of loans from third parties ("Assignments").

In Assignments, the portfolio typically succeeds to all the rights and obligations of the assigning selling institution and becomes a lender under the loan agreement with respect to that loan. Assignments are, however, arranged through private negotiations between assignees and assignors, and in certain cases the rights and obligations acquired by the portfolio through the purchase of an assignment may differ from, and be more limited than, those held by the assigning selling institution. Assignments are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties to the portfolio about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans.

Participations differ both from the public and private debt securities typically held by the portfolio and from Assignments. In Participations, the portfolio has a contractual relationship only with the Lender, not with the borrower. As a result, the portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the Participation and only upon receipt by the Lender of the payments from the borrower. In connection with purchasing Participations, the portfolio generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the portfolio may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. Thus, the portfolio assumes the credit risk of both the

borrower and the Lender that is selling the Participation. In addition, in connection with purchasing Participations, the portfolio generally will have no role in terms of negotiating or effecting amendments, waivers and consents with respect to the loans underlying the Participations. In the event of the insolvency of the Lender, the portfolio may be treated as a general creditor of the Lender, may not have any exclusive or senior claim with respect to the Lender's interest in, or the collateral with respect to, the loan, and may not benefit from any set-off between the Lender and the borrower. Investments in Participations and Assignments involve additional risks, including the risk of nonpayment of principal and interest by the borrower, the risk that any loan collateral may become impaired and that the Fund may obtain less than the full value for the loan interests sold because they may be illiquid. Purchasers of loans depend primarily upon the creditworthiness of the borrower for payment of interest and repayment of principal. If scheduled interest or principal payments are not made, the value of the instrument may be adversely affected. Loans that are fully secured provide more protections than unsecured loans in the event of failure to make scheduled interest or principal payments. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the borrower's obligation, or that the collateral could be liquidated. Indebtedness of borrowers whose creditworthiness is poor involves substantially greater risks and may be highly speculative. Borrowers that are in bankruptcy may never pay off their indebtedness, or may pay only a small fraction of the amount owed. In addition to the creditworthiness of the borrower, the borrower's ability to receive payment of principal and interest is also dependent on the creditworthiness of any institution (i.e., the Lender) interposed between the portfolio and the borrower.

Investments in loans through direct assignment of a financial institution's interests with respect to a loan may involve additional risks. For example, if a loan is foreclosed, the portfolio could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is conceivable that under emerging legal theories of lender liability, the portfolio could be held liable as a co-lender.

A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness, the portfolio has direct recourse against the borrower, the portfolio may have to rely on the agent to apply appropriate credit remedies against a borrower. If assets held by the agent for the benefit of the portfolio were determined to be subject to the claims of the agent's general creditors, the portfolio might incur certain costs and delays in realizing payment on the loan or loan participation and could suffer a loss of principal or interest.

Interests in loans are also subject to additional liquidity risks. Loans are generally subject to legal or contractual restrictions on resale. Loans are not currently listed on any securities exchange or automatic quotation system, but are traded by banks and other institutional investors engaged in loan syndication. As a result, no active market may exist for some loans, and to the extent a secondary market exists for other loans, such market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Consequently, the portfolio may have difficulty

disposing of Assignments or Participations in response to a specific economic event such as deterioration in the creditworthiness of the borrower, which can result in a loss. In such market situations, it may be more difficult for the portfolio to assign a value to Assignments or Participations when valuing the portfolio's securities.

Arbitrage Transaction Risks

Radcliffe may use arbitrage strategies with Multi-Strategy to attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. Examples of arbitrage strategies include event-driven arbitrage, merger arbitrage, capital structure arbitrage, convertible arbitrage, fixed income or interest rate arbitrage, statistical arbitrage, debt spread arbitrage and index arbitrage. Radcliffe may employ any one or more of these arbitrage strategies. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the portfolio is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

Convertible Arbitrage Risk

Radcliffe may use convertible arbitrage with Multi-Strategy. Convertible arbitrage generally involves acquiring convertible securities and selling short a corresponding amount of the underlying equity security, although this relationship may be reversed. Risks include, but are not limited to: (i) dramatically rising interest rates or escalating market volatility may adversely affect the relationship between securities; (ii) convertible securities tend to be significantly less liquid and have wider bid/offer spreads making it more difficult to enter and profitably exit such trades; (iii) convertible arbitrage involves an inherently imperfect and dynamic hedging relationship and must be adjusted from time to time (the failure to make timely or appropriate adjustments may limit profitability or lead to losses); (iv) convertible arbitrage involves selling securities short (see "Short Sales" herein); (v) a material change in the dividend policy of the underlying common equity may adversely affect the prices of the securities involved; (vi) changes in the issuer's credit rating may adversely affect the prices of the securities involved; and (vii) unexpected merger or other extraordinary transactions affecting the convertible security or common equity may adversely affect the prices of the securities involved.

Credit Default Swap Agreements

Radcliffe may use credit default swaps with Multi-Strategy. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the

buyer, which is typically the “par value” (full notional value) of the reference obligation. The contingent payment may be a cash settlement or by physical delivery of the reference obligation in return for payment of the face amount of the obligation. The portfolio may be either the buyer or seller in the transaction. If the portfolio is a buyer and no credit event occurs, the portfolio may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, the portfolio receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years; provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations.

Credit default swaps involve greater risks than if the portfolio had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. A buyer also may lose its investment and recover nothing should no credit event occur. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the portfolio. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if deliverable security is unavailable or illiquid.

Special Investment Techniques

With Multi-Strategy, Radcliffe may use a variety of special investment techniques to hedge a portion of its investment portfolio against various risks or other factors that generally affect the values of securities and for non-hedging purposes to enhance returns in pursuit of the portfolio’s investment objective. As described herein, these techniques may involve the use of derivative transactions. The techniques Radcliffe may employ may change over time as new instruments and techniques are introduced or as a result of regulatory developments. Certain of the special investment techniques that the portfolio may use are speculative and involve a high degree of risk, particularly when used for non-hedging purposes. It is possible that any hedging transaction may not perform as anticipated and that the portfolio may suffer losses as a result of its hedging activities.

PIPES

Unlike the purchase of freely tradable common stock in the open market, PIPES investments generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as registering the securities or, in the case of convertible securities, issuing the underlying securities upon exercise of convertible securities and registering the convertible securities and the underlying securities with the appropriate federal and state authorities for resale. In order for the investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. Radcliffe intends to aggressively enforce rights under contractual relationships with issuers, although it understands and will take into account the costs of litigation.

If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, Radcliffe may be unable to dispose of the securities at appropriate prices if at all, or may experience substantial delays in doing so, and thus the portfolio may not be able to realize the anticipated profit with respect to such investment for a substantial period of time, if ever. There can be no assurances that any issuer will succeed in registering for public resale the securities held by the portfolio or that registration of securities pursuant to any such arrangement will create liquidity. PIPES investments may be extremely difficult to value accurately.

Total Return Swaps

Multi-Strategy may use Total Return Swaps. The terms of the total return swap will reflect the discretion of Radcliffe in various respects, including the form of such transaction, the counterparty thereto, the inherent borrowing costs reflected therein and various other terms. There is no guarantee that the total return swap entered into will reflect the best available or most efficient terms, that it will be with the optimal counterparty or that it will achieve the desired exposure to the reference asset. In addition, the total return swap will have a finite term after which it will expire or terminate. Further, the total return swap will be subject to various termination and trigger events that may result in an early termination or adjustment of the total return swap. There is no guarantee that it will be possible for the portfolio to enter into a comparable replacement total return swap upon any such expiration or termination, and accordingly the portfolio may enter into a replacement total return swap on less desirable terms than the expiring total return swap, or alternatively may be obligated to liquidate its assets, compulsorily redeem its shares or interests or pursue alternative means of acquiring its desired exposure.

Investment in Reorganizations and Restructurings

In Multi-Strategy, Radcliffe may invest in restructurings that involve companies that are experiencing or are expected to experience severe financial difficulties. These severe financial difficulties may never be overcome and may cause such companies to become subject to bankruptcy proceedings. In such situations, the portfolio's investment is subject to the risk that a bankruptcy filing may adversely and permanently impact the value of a company and that high administrative costs may impair the value of the company. In addition, such investments could subject the portfolio to certain additional potential liabilities that may exceed the value of the portfolio's original investment therein. For instance, under certain circumstances, payments to the portfolio may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in distressed companies and restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Having a “blocking position” in a security that is subject to a plan of reorganization or a restructuring entails significant risks if Radcliffe’s evaluation of the anticipated outcome of the investment situation should prove incorrect. In addition, an investment in a company involved in a reorganization proceeding or restructuring entails significant risks if Radcliffe’s evaluation of the anticipated outcome of the investment situation should prove incorrect. Furthermore, an investment in a company involved in a reorganization proceeding or restructuring may be adversely impacted if the evaluation of the timing of such outcome should prove incorrect.

Some of the investments may require active monitoring and representation on an official and/or unofficial creditors’ or equity holders’ committee for a company involved in a reorganization proceeding or restructuring. Accordingly, Radcliffe may seek representation on such committees from time to time if it determines that such representation is necessary or advisable to protect or further the portfolio’s interests. Serving on an official or unofficial committee increases the possibility that the portfolio will be deemed an “insider” or a “fiduciary” of the company it has so assisted and may restrict the portfolio’s trading of its investments in such company. Should such assistance be provided before a company enters bankruptcy proceedings, a bankruptcy court, under certain conditions such as a finding of fraud or inequitable conduct, may invoke the doctrine of “equitable subordination” with respect to any claim or equity interest held by the portfolio in such company and subordinate any such claim or equity interest in whole or in part to other claims or equity interests in such company. Claims of equitable subordination may also arise outside of the context of Radcliffe’s committee activities. In addition, if representation on a creditors’ committee of a company causes the Client to be deemed an affiliate of the company, the securities of such company held by the Client may become restricted securities, which are not freely tradable.

General Risks Applicable to All Strategies

Each strategy or combination of strategies, as applicable, should not be viewed as a comprehensive investment plan. There can be no assurances that any strategy will be profitable in either up or down markets. Various market conditions may be materially less favorable to certain strategies than others. Mispricings, even if correctly identified, may not be corrected by the market, at least within a time frame over which it is feasible to maintain a position. Investing in securities involves risk of loss that Clients should be prepared to bear. To the extent a particular Client’s account is a combination of components of two or more strategies, the risks described herein for all of the strategies used in the account will apply.

Market Disruptions

All investments are subject to investment and operational risks associated with financial, economic and other global market interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause investments to lose value. These events may have adverse long-term effects on

the U.S. and world economies and markets generally. These events can also impair the technology and other operational systems upon which Radcliffe relies, and could otherwise disrupt its ability to fulfill its obligations in managing the portfolios. For example, COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets and may adversely affect portfolio investments and operations.

Cybersecurity Risks

Radcliffe may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting Radcliffe or their service providers may adversely impact Clients. For instance, cyber-attacks may interfere with the processing or execution of transactions, cause the release of confidential information, including private information about Clients and investors, subject Radcliffe to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of Radcliffe's or the Funds' key service providers, such as banks, broker dealers, custodians or other counterparties holding assets of Clients, may cause significant harm to Clients, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which Radcliffe may invest. These risks could result in material adverse consequences for such issuers, and may cause Radcliffe's investments in such issuers to lose value.

Risk Management Failures

Although Radcliffe attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by Radcliffe, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employees on behalf of clients may be incomplete or altogether ineffective. Similarly, Radcliffe may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Systems and Operational Risk

Radcliffe relies on certain financial, accounting, data processing and other operational systems and services that are employed by Radcliffe and/or by third party service providers, including prime brokers, the Funds' third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. Also, Radcliffe and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Client's

operations. Any such errors may lead to financial losses, the disruption of the Client's trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9 – Disciplinary Information

This item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

The general partner of the Select Master Fund and the Select Domestic Feeder is Radcliffe Capital Select Investors, LLC. The general partner of the USD Master Fund and USD Domestic Feeder is Radcliffe Capital Investors, LLC. The general partner of the BDC Master Fund and BDC Domestic Feeder is Radcliffe Capital Investors II, LLC. The general partner of the SD Fund is Radcliffe Capital Investors III, LLC. The general partner of the SPAC Master Fund and the SPAC Domestic Feeder is Radcliffe SPAC GP, LLC. The general partner of the SPAC Opportunity Fund is Radcliffe SPAC Opportunity GP, LLC. The general partner of the Multi-Strategy Fund is Radcliffe Multi-Strategy GP, LLC. Mr. Katznelson and Mr. Hinkel have ownership interests in each general partner entity listed above. Mr. Katznelson is the sole director of the Treasury Plus Fund. Additionally, Mr. Katznelson is a director of the Select International Feeder, USD International Feeder, BDC International Feeder, SPAC International Feeder and Multi-Strategy International Feeder together with two independent directors.

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

Code of Ethics

Radcliffe recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its Clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of Clients come first; and (iii) it has a fiduciary duty to its Clients to act for their benefit. All personnel of Radcliffe must put the interests of Radcliffe Clients before their own personal interests and must act honestly and fairly in all respects in dealings with Clients. All personnel of Radcliffe must also comply with all federal securities laws. Radcliffe has adopted a Code of Ethics (the "Code") governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to Client portfolio information or Radcliffe's non-public securities recommendations to pre-clear their personal securities transactions with Radcliffe's Chief Compliance Officer. As a general matter, personnel are prohibited from trading in securities if the same security is being considered for purchase or sale in a Client portfolio. Certain classes of securities and options on such securities (e.g., open-end mutual funds, ETFs and other publicly traded pooled investment vehicles and futures on

commodities, currencies and indexes) are exempt from the pre-clearance requirements of the Code based on Radcliffe's determination that these types of transactions have no practical effect on the best interests of Radcliffe's Clients. In addition, personnel are required to report their personal securities transactions and holdings to the Chief Compliance Officer, and the Chief Compliance Officer is required to review such reports.

The Code also contains Radcliffe's prohibitions against trading on the basis of material nonpublic information, and details how Radcliffe uses restricted lists to prevent either itself or its personnel from trading on such information.

Radcliffe and its supervised persons may give and/or receive gifts or business entertainment or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Radcliffe. Radcliffe has adopted policies and procedures governing gifts and business entertainment, which includes a requirement to disclose gifts and business entertainment to the Chief Compliance Officer.

In certain circumstances Radcliffe may buy and sell the same securities that it buys and sells for Clients. This practice presents a potential conflict of interest whereby Radcliffe may benefit at the expense of the Clients. Radcliffe has adopted policies and procedures to manage this potential conflict by requiring that such trades will generally be included as part of aggregated trades with Client accounts and allocated across all accounts in the manner described in Item 12 of this Brochure.

Radcliffe's related persons may, and currently do, invest in private funds managed by Radcliffe and, in certain cases, may, in the aggregate, hold a substantial portion of a private fund's assets. Such investments pose a risk that Radcliffe will favor those private funds in which Radcliffe's related persons invest, particularly in the case of limited opportunities (such as initial public offerings and private placements) or other investments that are otherwise subject to limited capacity. Radcliffe's procedures require the objective allocation for limited opportunities to ensure fair allocation among accounts as described in Item 12 of this Brochure. Radcliffe's related persons have access to information that is not available to other investors in such private funds.

Clients or prospective Clients may obtain a copy of Radcliffe's Code of Ethics by contacting Radcliffe's Chief Compliance Officer at 610-617-5900.

Item 12 – Brokerage Practices

Soft Dollars

Radcliffe is authorized to determine the broker or dealer to be used for each securities transaction for each Client. In selecting brokers or dealers to execute transactions, Radcliffe need not solicit

competitive bids and does not have an obligation to seek the lowest available commission, mark-up or other cost (collectively “Commissions”). It is not Radcliffe's practice to negotiate “execution only” Commission rates, thus Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the Commission rate.

Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use Commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Currently, Radcliffe does not have a practice of utilizing “soft dollars” except to the extent that it may be deemed to do so by virtue of not negotiating “execution-only” Commission rates. Should it determine that use of “soft dollars,” other than that as described in the foregoing sentence, is appropriate for its Clients, Radcliffe would utilize them consistent with the policy described below.

Except for services that would be an expense chargeable to the applicable Client or as otherwise described below, Radcliffe will limit the use of “soft dollars” to obtain research and brokerage services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers 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 investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of Commissions arising from Clients’ investment transactions for services other than research and brokerage will be limited to services that would otherwise be an expense chargeable to the applicable Client. The use of Commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, Radcliffe may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Radcliffe will make a good faith effort to determine the relative proportion of the product or service used to assist Radcliffe in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Radcliffe 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 Radcliffe from its own resources.

While Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” that permits an adviser to use Commissions to obtain research and brokerage services as described above, Radcliffe intends to use not only commissions but also mark-ups or other compensation paid to brokers in connection with the applicable Client’s transactions to obtain research and brokerage services. Accordingly, such arrangements may fall outside the “safe harbor” created by Section 28(e) (although the services so obtained would in all events be limited to items which constitute research or brokerage services as defined in Sections 28(e)).

Research and brokerage services obtained by the use of Commissions arising from the respective Client’s portfolio transactions may be used by Radcliffe in its other investment activities and thus, each Client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. Radcliffe will not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

Although Radcliffe will make a good faith determination that the amount of Commissions paid is reasonable in light of the products or services provided by a broker, Commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable Commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services create a potential conflict of interest between Radcliffe and its Clients. For example, Radcliffe will not have to pay for the products and services itself. This creates an incentive for Radcliffe to select or recommend a broker-dealer based on its interest in receiving those products and services.

Best Execution and Trade Aggregation/Allocation

In selecting brokers and negotiating Commission rates, Radcliffe will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. Radcliffe may place transactions with a broker or dealer that (i) provides Radcliffe (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by Radcliffe (or an affiliate), if otherwise consistent with seeking best execution; provided Radcliffe is not selecting the broker-dealer solely in recognition of the opportunity to participate in such capital introduction events or because of the referral of investors. Radcliffe's Chief Compliance Officer, operations personnel and traders meet periodically to evaluate the broker-dealers used by Radcliffe to execute Client trades.

In selecting broker-dealers, Radcliffe may consider whether it or a related person receives Client referrals from a broker-dealer or third party. Radcliffe may have an incentive to select a broker-dealer based on its interests to receive Client referrals rather than on the Client's interests to receive most favorable execution. To address this conflict of interest, Radcliffe will execute Client trades through broker-dealers that refer Clients to Radcliffe only if it is determined by Radcliffe that Client trades with such broker-dealers are otherwise consistent with seeking best execution.

Subject to the foregoing, Radcliffe reserves the right to aggregate orders of its Clients for trade execution and thereafter allocate the securities on an average price basis to such accounts. Brokerage Commission rates will not be reduced as a result of such aggregation in order to assure that all Clients are treated fairly. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single Client. Transaction costs will also be shared pro rata. Radcliffe also believes that aggregation is consistent with its duty to seek best execution for all its Clients. No additional remuneration will be received by Radcliffe as a result of such aggregation.

Radcliffe's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based according to Buying Power as defined below. Buying Power shall mean the capital available to such Client to make such investment taking into account such Client's investment objectives and restrictions, diversification requirements (consistent with its risk management policies), capital inflows, pending redemptions or withdrawals and expected expenses or liabilities. Notwithstanding the foregoing, in the event that Radcliffe determines that the allocation of investments on the basis of Buying Power as described above would produce an inequitable result, Radcliffe may instead allocate such investments in such other manner as it determines would be fair and equitable for all accounts.

Item 13 – Review of Accounts

Radcliffe's Chief Investment Officer and Director of Research review the holdings in each Client account on a continuing basis rather than on an arbitrary schedule. They are assisted in this review by Radcliffe's other investment personnel. Each Client's portfolio holdings are monitored by Radcliffe's investment personnel in light of trading activity, significant corporate developments and other activities or circumstances which may dictate a change in portfolio positions. Investment personnel meet regularly to discuss individual positions as well as the portfolios as a whole. In addition, Radcliffe has adopted policies and procedures requiring each Client's account to be reviewed periodically by the Chief Compliance Officer from the standpoint of the specific investment objectives of the Client and as particular situations may dictate.

A Client's investors receive reports from the Client pursuant to the terms of the offering memoranda. Separately managed account Clients will receive monthly reports of the performance of such account, together with such other information as may be specified in the investment management

agreement. The reports referenced above are in written form and delivered to Clients and investors pursuant to the instructions provided by the Client or investor.

See also the response to Item 15 below relating to Custody.

Item 14 – Client Referrals and Other Compensation

This item is not applicable, except for the fact that Radcliffe does not negotiate execution only commissions and may thereby be deemed to accept “soft dollars” which may constitute compensation. Please see Item 12 for further information on Radcliffe’s “soft-dollar” practices, including Radcliffe’s procedures for addressing conflicts of interest that arise from such practices.

Item 15 – Custody

Certain affiliates of Radcliffe are deemed to have custody of Client assets due to serving as the general partner to a limited partnership (as described in Item 10) and Radcliffe intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Client assets are held with banks or registered broker-dealers that are “qualified custodians,” as defined in Advisers Act Rule 206(4)-2(d)(6). Separately managed account Clients receive statements at least quarterly from the qualified custodian selected by the Client. Radcliffe urges Clients to carefully review such statements and compare such official custodial records to any statements that Radcliffe may provide to them. Radcliffe’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Radcliffe receives discretionary authority from the Client to select the identity and amount of securities to be bought or sold which is documented in the investment management agreement with the Client at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the offering memorandum, investment management agreement or other governing document. Please see Item 4 for a description of any limitations Clients may place on Radcliffe’s discretionary authority.

Cross Transactions

Radcliffe may effect cross transactions between discretionary Client accounts pursuant to its policies and procedures, consistent with the offering memorandum, investment management agreement or

other governing document, as applicable. Cross transactions enable Radcliffe to effect a trade between two Clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance (or exit) into (or out of) the market and saving Commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Radcliffe has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Radcliffe does not receive additional compensation (i.e., a Commission) for a cross transaction.

Trade Errors

If it appears that a trade error has occurred, Radcliffe 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, Radcliffe'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. Radcliffe has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

Item 17 – Voting Client Securities

To the extent Radcliffe has been delegated proxy voting authority on behalf of its Clients, it complies with its proxy voting policies and procedures (the “Procedures”) that are designed to ensure that such proxies are voted in the best interests of its Clients. The Procedures require that Radcliffe identify and address conflicts of interest between Radcliffe and its Clients. In voting proxies, Radcliffe generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). For all other proposals, Radcliffe will determine whether a proposal is in the best interests of its Clients and will take into account all relevant factors, including the types of securities being voted.

Clients may obtain a copy of the Procedures and information about how Radcliffe voted a Client’s proxies by contacting Radcliffe’s Chief Compliance Officer at 610-617-5900.

Item 18 – Financial Information

This item is not applicable.