

Item 1. Cover Page

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**Part 2A of Form ADV
(The “Brochure”)**

March 28, 2024

This brochure provides information about the qualifications and business practices of Hudson Cove Capital Management LLC (the “Adviser”). Registration with the United States Securities and Exchange Commission (the “SEC”) does not imply a specific level of skill or training. If you have any questions about the contents of this brochure, please contact us at 201-685-7555 or info@hudsoncovecapital.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Hudson Cove Capital Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes to this Brochure since the Adviser's most recent Form ADV filing on March 30, 2023. The Adviser's current and potential investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in Jersey City, NJ. The Adviser commenced operations as an investment adviser on September 1, 2009. David Wu is the principal owner of the Adviser.

The Adviser provides the investment advisory services regarding fixed income instruments as well as other asset types on a discretionary basis to its clients, which are pooled investment vehicles intended for sophisticated and institutional investors.

The Adviser provides advice to its clients based on specific investment objectives and strategies. The Adviser's current clients include private pooled investment vehicles (the "Funds" or the "Clients"). However, the Adviser retains broad flexibility to invest on behalf of its Clients, as set forth in the respective Offering Documents (as such term is defined in Item 5 below). It provides investment advisory services to the Clients based on each Client's specific investment objective and strategy. The Adviser does not tailor its advisory services to the individual needs of investors in the Clients.

The Adviser does not participate in wrap fee programs.

As of December 31, 2023, the Adviser had approximately \$957,664,488 of Client assets under management, all of which was managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser is paid an asset-based investment management fee ranging from 1.2% to 1.5% per annum of the net assets of the respective Clients. Investment management fees are charged monthly or quarterly in advance, or in arrears, based on the total market value of the assets in the Client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest). While Clients are generally not eligible for partial refunds in the case of early withdrawals or redemptions, specific details are set forth in each respective Clients Offering Documents (as defined below).

The Adviser receives performance-based compensation generally up to 20% of the share of capital gains on or capital appreciation of the assets of a Client. The performance-based fee, if any, will be billed to Clients at the end of each fiscal year. Such performance-based compensation is set forth in further detail in the respective Clients Offering Documents.

While generally not negotiable, at times, the Adviser in its sole discretion will change or reduce the asset-based compensation or performance-based compensation for certain shareholders that are members, principals, officers, employees or affiliates of the Adviser or relatives of such persons and for certain large or strategic investors.

In addition to paying investment management fees and performance-based compensation, Clients will also be subject to other fees and expenses which include but are not limited to, monitoring fees, legal, accounting (including outsourced accounting), auditing and other professional expenses, administration expenses, research expenses and investment expenses such as brokerage commissions, trading services and support, interest on margin accounts and other indebtedness, taxes, custodial fees, bank service fees, direct fees and expenses (such as legal fees and due diligence expenses related to the analysis, purchase or sale of investments, whether or not the investment is consummated) and other expenses related to the purchase, sale or transmittal of the fund's assets. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to any fees or other compensation paid to the Adviser. Client assets may be invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, Clients will incur

brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

It is important that each investor who is considering an investment to review the private placement memorandum, limited partnership agreement, management agreement, and/or subscription agreement (individually and collectively, the "Offering Documents") applicable to the Client for a complete and detailed description of the fees and expenses applicable to such investment.

The allocation of expenses by the Adviser between it and any Client and among Clients represents a conflict of interest for the Adviser. The Adviser has adopted and implemented an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each Client in accordance with the Client's arrangements with the Adviser (including applicable Client disclosures). The Adviser seeks to allocate shared expenses for products and services benefiting the Adviser and the Client and not covered in the Client's arrangements in a fair and reasonable manner.

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

As discussed in Item 5, the Adviser (or an affiliate of the Adviser) is paid performance-based compensation by its Clients in the form of a performance fee.

The fact that the Adviser is compensated based on the Clients' profits may create an incentive for the Adviser to make investments on behalf of the Clients that are riskier or more speculative than would otherwise be the case. Additionally, the Adviser could be incentivized to favor Clients that pay a relatively higher performance-based compensation.

In order to mitigate these conflicts, the Adviser has implemented an investment opportunities allocation policy and has implemented controls to review investments for Compliance with the Clients' investment guidelines and restrictions and to review the performance of Clients with similar investment objectives.

Item 7. Types of Clients

As described in Item 4, the Adviser's Clients consist of private pooled investment vehicles intended for sophisticated and institutional investors. The initial and additional subscription minimums for investors are disclosed in the relevant Client's Offering Documents.

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

Investment Objective and Strategy

As discussed in Item 4, the Adviser retains broad flexibility to invest on behalf of its Clients, as set forth in the respective Offering Documents. Nonetheless, the Adviser offers a focused strategy within the structured finance sector of the fixed income markets to its Clients. However, the Adviser will also employ the use of other investment types including equities, commodities, and currencies to execute its strategy. Although the Adviser has divided the following description into several categories, the Adviser recognizes that as the capital markets have evolved, the lines between and among these categories have blurred. That process continues to occur, particularly through the growing use of derivative instruments, such as forwards, futures, options, and swaps, which the Adviser uses in many of the approaches described below.

Investing in securities and other financial instruments involves a risk of loss that clients and investors should be prepared to bear. Those risks will vary based on the nature and attributes of the relevant investment approach and the specific securities and other instruments held. The following summary identifies the material risks related to the Adviser's significant investment approaches and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. For additional information on the risks associated with an investment in one of the Adviser's Clients, please see

such Client's confidential explanatory memorandum.

Risk Factors

The following summary identifies certain material risks related to the Adviser's investment strategy and should be carefully evaluated before making an investment with the Adviser. The following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks:

Fixed Income

The Adviser invests in fixed income instruments with generally shorter duration, and credit (from investment grade to high yield) spectrums. The core strategy seeks investment opportunities in the asset backed and mortgage-backed securities sectors but is not limited to such sectors. The Adviser also manages in accordance with global, multiregional, and multicurrency approaches. The Adviser relies on strong fundamental research capabilities, as well as quantitative and technical analytical tools. The Adviser's investment approaches often utilize a combination of these capabilities and tools.

Investments in fixed income securities markets are subject to many risk factors, including risks arising from economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, currency values, and the creditworthiness of the issuer.

Equity

The Adviser may use an equity investment approach to express a view. Our equity approaches may be based on fundamental research or may instead rely primarily on quantitative tools and techniques or technical analytical methods and strategies.

Investments in equity markets are subject to many risk factors, including risks arising from economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. In addition, the market value of equity securities will fluctuate in response to changes in currency values.

Currencies

The Adviser may employ the use of currencies/currency products in its investment strategy. Each currency approach relies on a combination of fundamental research, quantitative models, and technical analysis. The approaches often utilize more than one of these capabilities and tools.

Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as in securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Commodities

The Adviser may employ the use of commodities/commodity products in its investment strategy. These approaches rely on the Adviser's strong fundamental research capabilities and combine those with the use of quantitative and technical analytical tools.

Exposure to the commodities markets may be more volatile than investments in traditional equity or fixed income securities and is typically achieved through investments in derivative instruments. The value of commodity-linked derivative instruments may be affected by broad market movements, commodity index volatility, interest-rate changes, or events affecting a particular commodity or industry.

Derivatives

Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Adviser. Further, transactions in derivative instruments may not be undertaken on recognized exchanges and will expose the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Leverage

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

Illiquid Instruments

Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Non-U.S. Securities

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

Cybersecurity Risk

The information and technology systems of the Adviser and of key service providers to the Adviser and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its Clients and result in a failure to maintain the security, confidentiality or

privacy of sensitive data, including personal information.

Risk Management Failures

Although the Adviser 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 the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, the Adviser 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

The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, the 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. For example, the Adviser 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 Clients' operations. In addition, despite certain measures established by the Adviser and third-party service providers to safeguard information in these systems, the Adviser, Clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Risk of Default or Bankruptcy of Third Parties.

The Clients engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid. In addition, the Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Client does business, or to which securities, commodities, other financial instruments and/or other assets have been entrusted for custodial purposes. For example, if the Clients' prime broker and custodian were to become insolvent or file for bankruptcy, the Clients could suffer significant losses with respect to any securities held by such firm.

Item 9. Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The Adviser does not recommend or select other investment advisers for its Clients or receive compensation directly or indirectly from such advisers.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons/supervised persons to put the interests of the Adviser’s Clients before its own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Shahid Waheed (Chief Compliance Officer) by email at swaheed@hudsoncovecapital.com, or by telephone at 201-685-7555. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser’s related persons/supervised persons.

The Adviser and its related persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. However, supervised persons are prohibited from giving any gift or business entertainment of any amount to any existing (or prospective) ERISA Fiduciary that does business with, or is reasonably likely to conduct business with, or on behalf of, the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold. All business entertainment must be pre-approved by the Chief Compliance Officer before any supervised persons attends or engages in such business entertainment. However, pre-approval by the Chief Compliance Officer is not required for any business entertainment that is a happy hour or dinner taking place on a weekday, subject to the restrictions regarding “extravagant” entertainment.

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

In addition, the Adviser or its related persons invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to Clients. The Adviser or its related persons may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its Clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its related persons are in a position to trade in a manner that could adversely affect the Adviser’s Clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm Clients by adversely affecting the price at which the Clients’ trades are executed. In an effort to minimize such conflicts, the Adviser requires its related persons to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients. Approvals of a pre-trade clearance request is only valid for seven calendar trading days. In addition, the Adviser’s Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list

maintained by the Chief Compliance Officer.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

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

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

When appropriate, the Adviser will aggregate Client orders to achieve more efficient execution or to provide equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. Brokerage commission rates may not be reduced because of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single Client.

Item 13. Review of Accounts

The Adviser regularly reviews and monitors each Client's portfolio to determine whether positions should be maintained in view of, among other things, current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the performance of the Client's account.

Client investors receive written reports as described in further detail in the Client's Offering Documents.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive any monetary compensation or any other economic benefit from a non-client for the Adviser's provision of investment advisory services to a Client.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), the Adviser is deemed to have custody over the assets of the pooled investment vehicles. The Adviser complies with the Custody Rule by meeting the conditions of the pooled vehicle annual audit provision with respect to assets it is deemed to have custody of. As such, such Funds' assets and securities are held at a qualified custodian except with respect to privately offered securities which meet the criteria for such relevant exemption. Annually, upon completion of the Funds' year-end audit, the Adviser will use its best efforts to distribute audited financial statements to the investors in the Funds within 120 days of the end of each fiscal year, in compliance with the Custody Rule.

The Adviser urges its investors in the Funds to carefully review all statements and reports they receive and whenever possible to compare the same or similar information on different reports.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to its Clients as set forth in the applicable Governing Documents. Please see Item 4 for a description of any limitations the Clients may place on the Adviser's discretionary authority.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and, (ii) the amount of securities to be purchased or sold for the client account.

To the extent the Adviser has authority, pursuant to the Governing Documents of a Client, to participate in class action claims (each, a "Claim") it will do so on a case-by-case basis. Once the Adviser receives a Claim, the Adviser will determine whether any Clients or former clients of the Adviser owned the security during the period covered by the Claim. Appropriate personnel of the Adviser will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim, (iv) other relevant factors pertaining to the particular Claim and (v) any other factors that the Adviser deems relevant.

Item 17. Voting Client Securities

The Adviser has adopted proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

To the extent that the Adviser is deemed to have authority to vote on a behalf of a Client and exercises that

authority, it is the Adviser's policy is to vote according to its Client's best interests. If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

Investors in Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting Shahid Waheed (Chief Compliance Officer) by email at swaheed@hudsoncovecapital.com or by telephone at 201-685-7555.

Item 18. Financial Information

The Adviser does not require nor solicits, prepayment of more than \$1,200 in fees per Client, six months or more in advance.

The Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its Clients.