

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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January 17, 2013

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This brochure provides information about the qualifications and business practices of Nantucket Multi Managers, LLC (the "Adviser" or "We"). If you have any questions about the contents of this brochure, please contact Libby Greenstone, Chief Compliance Officer, at 248-723-9286 or libby@nantucketfunds.com.

Nantucket Multi Managers, LLC is an SEC-registered investment adviser. The Adviser's registration with the Securities and Exchange Commission became effective January 2, 2004. Registration with the Securities and Exchange Commission as an investment adviser does not imply any level of skill or training.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Nantucket Multi Managers, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

This document should be reviewed in its entirety.

There have been no material changes to the Adviser's business since our most recent Form ADV Part II update on February 8, 2012. However, please note the following pending registration information.

Change in Reliance on CFTC Exemption Under Rule 4.13(a)(4):

Nantucket Multi Managers, LLC has in the past relied on CFTC Rule 4.13(a)(4) which allowed us the exemption from being registered as a commodity pool operator ("CPO") with respect to its privately offered fund-of-funds. That Rule was rescinded as of December 31, 2012. Nantucket Multi Managers, LLC has an application for registration as a CPO pending with the NFA/CFTC at this time. However, due to certain ambiguities in Rule 4.13(a)(3) and its application as to fund-of-funds (like those operated by Nantucket Multi Managers, LLC), the CFTC has allowed managers of fund-of-funds to defer their registrations as CPO's until the later of June 30, 2013 or six months after the CFTC issues additional guidance with respect to the interpretation of Rule 4.13(a)(3) as it applies to fund-of-funds. Therefore, Nantucket Multi Managers, LLC has taken that opportunity to defer its registration as a CPO. Once the CFTC's additional guidance has been published, Nantucket Multi Managers, LLC will assess whether it can rely on Rule 4.13(a)(3) going forward and will take appropriate actions based on that analysis.

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Adviser's Business and Expertise:

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Nantucket Multi Managers, LLC provides investment management services to three privately-offered fund-of-funds ("Funds" or "Fund-of-Funds") which are exempt from registration as investment companies under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1) or Section 3(c)(7).

The following is the history of the Adviser:

January 1, 2000 through December 31, 2000 - Nantucket Multi Managers, LLC and Metamora Multi Managers, LLC acted as co-general partners of Nantucket Fund, LP

January 1, 2001 through present - Nantucket Multi Managers, LLC is the sole general partner/managing member/manager of all Funds

The Adviser's ownership structure for owners greater than 25%:

Nantucket Valenti, LP is sole member of the Adviser

Nantucket Holdings, A LLC is the general partner and Nantucket Holdings B, LLC is a limited partner of Nantucket Valenti, LP

William Goldsmith is the majority owner of Nantucket Holdings A, LLC and Nantucket Holdings, B LLC

The following Funds are managed by the Adviser and operate within a master/feeder structure. (Note: The "Master Fund" is the fund that invests directly with underlying managers and the "Feeder Funds" invest substantially all of their assets in the Master Fund.)

Nantucket Fund, LP (Domestic Master Fund)

Nantucket Institutional Fund (Cayman) SPC (Offshore Feeder Fund that is a Cayman Islands segregated portfolio company)

Nantucket Levered, LLC (Domestic 1-3x Levered Feeder Fund-leverage varies from time to time)

The Adviser's total estimated assets under management in the Funds as of 12/31/2012 was \$210 million.

Hedged investing is the Adviser's area of expertise and is the Adviser's sole focus. The Adviser provides investment advice to the Funds relative to investing in other private investment funds, such as privately-offered limited partnerships and limited liability companies, commonly referred to as "hedge funds" and also referred to throughout this brochure as "underlying managers". These underlying managers invest in a variety of public securities, and depending upon the underlying manager, may include certain private investments.

Representative fees charged to investors in the Funds are as follows, however, an investor must refer to the relevant Confidential Offering Memorandum ("COM") for specific details and applicability:

Management Fees

(charged monthly in arrears):

Nantucket Fund, LP = 1.5% per annum of net asset value ("NAV")

Nantucket Institutional Fund (Cayman) SPC = 1.0% per annum of NAV

Nantucket Levered, LLC = 1.5% per annum of NAV

Incentive Fees for all Funds

(accrued monthly but not earned or payable until year-end)

All Funds charge incentive compensation, if and when applicable, in an amount equal to 10% of net new profits annually, provided that any incentive compensation payable to the Adviser will be reduced to the extent that an investor's net annual return on its investment in a Fund would be reduced below a 10% hurdle rate. For intra-year contributions and withdrawals, the 10% hurdle rate is prorated.

Nantucket Fund, LP and Nantucket Levered, LLC - Fees may be negotiated in certain circumstances at the sole discretion of the Adviser based on various criteria such as size of investment or date of investment. Fees are waived for the Adviser's own investment in these funds, as well as for certain others including employees of Adviser or its affiliated entities.

Nantucket Institutional Fund (Cayman) SPC - Fees are not negotiable. All investors in the same share class for this fund are charged the same fee. Different share classes carry different fees. Note: Class E shares which charge no management or incentive compensation are available solely to employees or affiliates of this fund or the Adviser.

Fees charged by the Adviser are calculated by each Fund's independent administrator. Fund investors can view their fees paid via the administrator's website at <https://services.sungarddx.com>.

All fees (management and incentive fees) charged by the Funds are deducted from investor's capital account (in arrears) and are not billed separately.

A Fund investor will pay two levels of fees and allocable expenses 1) management fees and incentive compensation payable to the Adviser and the Fund's operating expenses and 2) fees and expenses of underlying managers/funds (aka Sub-Managers or Money Managers as specified in the relevant COM) in which the Master Fund invests. Representative Fund operating expenses include, but are not limited to cost of administration, audit, legal, accounting, tax form preparation, compliance costs, etc.

As mentioned above, for complete details of fees and expenses borne by the Funds, please refer to the fees and expenses sections in the relevant Fund's COM.

The Adviser or its employees receive no fees, directly or indirectly, from any hedge fund manager with whom the Funds invest.

As mentioned in "Fees and Compensation" Item 5, the Funds pay the Adviser performance-based compensation also referred to as an incentive allocation, incentive fee or incentive compensation.

Incentive compensation to the Adviser (when earned) is 10% of net new profits and will be reduced to the extent such payment would reduce an investor's net annual return below a 10% hurdle rate in a given year. The hurdle rate will be prorated for intra-year contributions and withdrawals. Any incentive compensation is subject to a high water mark in perpetuity of the investment.

Incentive compensation is based on both realized and unrealized profits and is determined after deducting all other fees and the operating expenses of each Fund (including the management fee).

Examples of Incentive Fees:

A full year investor with a 15% net (of annual management fee and other expenses) return will ultimately result in a 13.50% net annual return (after incentive) as 1.50% is earned by the Adviser.

A full year investor with a 20% net (of annual management fee and other expenses) return will ultimately result in a 18% net annual return (after incentive) as 2% is earned by the Adviser.

A full year investor with a 10.50% net (of annual management fee and other expenses) return will ultimately result in a 10% net annual return (after incentive) as 0.50% is earned by the Adviser (rather than the full incentive of 1.05% as it would reduce the investor's net annual return below 10%.)

Example of High Water Mark Period:

A January 1 investor invested \$1,000,000 and as of December 31, investor's capital account was \$900,000 net of all fees and expenses. Until such time investor's capital account gets to \$1,100,000 (a 10% increase from the high water mark) no incentive compensation would be earned by or paid to the Adviser.

The Funds' independent administrator is responsible for the calculation of fees, investor capital accounts, performance and net asset value. Each Fund's administrator sends investors the link to their monthly (previously quarterly) capital account statements, as well as the Adviser's quarterly investor letter.

The Adviser has no side-by-side accounts. However, Adviser's affiliate, Nantucket Capital Management, LLC ("NCM"), provides hedge fund consulting services to its consulting clients and makes certain hedge fund investment recommendations based on the objectives of its consulting clients which may or may not differ from the objectives of the Funds. NCM charges its consulting clients a flat fee based on assets under management. While NCM charges no performance fees to its consulting clients as of the date of this brochure, NCM reserves the right to do so in the future.

The Adviser clients (according to the SEC's definition of client) are the Funds (Nantucket Fund, LP, Nantucket Institutional Fund (Cayman) SPC and Nantucket Levered, LLC). The Adviser's clients are pooled investment vehicles (fund-of-funds) that are offered to qualified investors.

Investments in the Funds are offered exclusively to investors satisfying the applicable accreditation requirements according to certain SEC rules as detailed in the relevant Fund's COM. Specifically, investors must be both accredited investors AND qualified purchasers. Appendix A of each Fund's Subscription Agreement summarizes these definitions.

Investors in any of the Funds should have knowledge and experience in financial and business matters in order to determine that such an investment is suitable based on its objectives.

Typically, domestic taxable investors such as individuals, trusts and family LLCs invest in the Nantucket Fund, LP or in Nantucket Levered, LLC. Tax-exempt or tax-deferred investors such as IRAs, foundations, endowments and pension plans typically invest in Nantucket Institutional Fund (Cayman) SPC, because this fund is taxed as a corporation and, therefore, acts as a blocker for UBTI (unrelated business taxable income).

The following are investment minimums and liquidity provisions in order to invest in and maintain a Fund investment:

Minimum Investment:

Nantucket Fund, LP and Nantucket Institutional Fund (Cayman) SPC - \$1,000,000

Nantucket Levered, LLC - \$500,000

Minimum investments may be negotiable at the Adviser's discretion determined on a case-by-case basis.

Liquidity - Generally, investors in all Funds have quarterly liquidity (as of the end of each calendar quarter) on 95-days prior written notification. The Adviser, in its sole discretion, has the right to waive certain withdrawal limitations for investors on a case-by-case basis.

Lock-Up: There is no lock-up for Nantucket Fund, LP or Nantucket Institutional Fund (Cayman) SPC investors. There is a one-year lock-up (from date of investment) for Nantucket Levered, LLC investors.

The "Withdrawals" section in the relevant COM should be reviewed before investing in any Fund.

Interests or shares, as applicable, in a Fund are sold only on the basis of the delivery of the relevant COM to prospective investors. Each Fund is unique in its own terms and conditions as fully detailed in such COM. This brochure should not be relied upon as sufficient and complete when evaluating an investment in a Fund. A prospective investor must independently assess the suitability of a Fund investment and in doing so, should seek advice from their own advisors and should carefully and fully read the relevant COM especially the "Risk Factors" section, before making a decision to invest in any Fund.

The Adviser conducts extensive due diligence when evaluating prospective underlying managers for investment by the Funds. Due diligence is performed by employees of the Adviser who have sophisticated analytical skills, strong people skills and knowledge of various investment strategies. Generally, an MBA, CFA or significant industry experience is necessary to adequately perform such due diligence. The Adviser considers both the investment and non-investment, or operational, risks of a prospective underlying manager and utilizes a variety of information in its due diligence efforts. In addition to meeting directly with the underlying manager to gather information, the Adviser also contacts other industry professionals, the underlying manager's professional service providers and references.

The methods of analysis used by the Adviser consist of a broad array of quantitative and qualitative considerations. The prospective underlying manager's expected return, volatility and correlation are examined for a statistical "fit" with the other underlying managers in the relevant Fund. The Adviser must be confident in the underlying manager's people and investment process in order to make an investment on behalf of a Fund.

The Adviser relies on information provided by the underlying managers and professional service providers, such as exposure reports, performance reports and audits, in good faith and does not independently verify such information. The Adviser performs a background check on the prospective underlying manager (both the firm and founder or senior individual).

The Adviser believes that strategy diversification is important, but it is not necessary to allocate to all hedge fund strategies to achieve sufficient diversification. The Adviser gravitates toward strategies where process and skill are believed to create repeatable results over full market cycles. The Adviser seeks the benefits of both strategy and manager diversification. The Adviser has a strong preference for underlying managers registered with the SEC, CFTC or FSA who follow industry best practices such as using high quality service providers (i.e. third party administrators, auditors, prime brokers and custodians). Since a wide dispersion of performance results occur within each hedge fund strategy, the Adviser believes that underlying manager skill is the determining factor for superior results. As of the date of this brochure, there are five broad investment strategy "buckets" the Adviser allocates to, which are subject to change at the Adviser's discretion: 1) Credit/Distressed 2) Event-Driven/Arbitrage 3) Multi-Strategy 4) Long/Short Equity and 5) Global Macro. Specific strategy and manager allocation is published quarterly in the Adviser's investor letter.

While the Adviser believes investment and non-investment risks are mitigated through a multi strategy, multi-manager approach, there are still investment risks that need to be understood when considering an investment in the Funds. The "Risk Factors" section of each COM should be reviewed thoroughly, the risks include, but are not limited to, loss of capital, general investment and market risks, operational risks, tax risks, strategy risks, manager risks, fund structure risks and limitations on withdrawals/liquidity, both at the underlying manager level and the Fund level. While the Adviser has the ability to suspend withdrawals/redemptions under certain extraordinary circumstances, the Adviser has never suspended or limited investor withdrawals/redemptions of any Fund at any time. Reference liquidity and lock-up information found in Item 7, Page 7 of this brochure.

The Adviser has no material legal or disciplinary events to disclose.

There is one regulatory event from 2003 to disclose relative to a management person of the Adviser, which is noted below.

The Adviser had an affiliated broker-dealer, Nantucket Securities Company, LLC (a member of FINRA and SIPC), during the time period from July 5, 2001 through December 31, 2007. Nantucket Securities Company, LLC voluntarily withdrew its FINRA and SIPC membership on December 31, 2007.

During the period from June 6, 2003 through December 5, 2003, William Goldsmith's ownership in Nantucket Securities Company, LLC was temporarily suspended for six months barring him from membership or association in any capacity with any exchange member or member organization. This disciplinary action was imposed upon William Goldsmith by the New York Stock Exchange as a result of an unapproved outside business activity, which was his involvement in the Metamora Funds, the predecessor of the Nantucket Funds. No financial penalty was imposed on William Goldsmith. He consented to this temporary disciplinary action without admitting or denying guilt and was re-affiliated with Nantucket Securities Company on December 6, 2003.

During the time of William Goldsmith's temporary suspension from a member firm as described above, it is important to note that the Adviser's business of managing the Funds was not impacted.

The Adviser has common ownership with the following affiliated entities:

Nantucket Capital Management, LLC ("NCM")

SEC Registered Investment Adviser since February, 2000

NCM provides hedge fund consulting services to certain high net worth families on direct hedge fund investing.

Nantucket PEF, LLC ("NPEF")

NPEF is the managing member of a private equity fund-of-funds. This fund-of-funds is currently in its harvesting stage. NPEF or other Nantucket entity may also perform administrative functions for unaffiliated entities.

Common ownership of Nantucket Multi Managers, NCM and NPEF is as follows: Through various entities, William Goldsmith, Andrew Hopper and Libby Greenstone are equity owners of all Nantucket companies. William Goldsmith is the majority equity owner of each.

Strategic Partner: Samuel Valenti III, through various entities, purchased a minority, non-management preferred interest in the Nantucket Companies' revenue stream, which includes the Adviser. Samuel Valenti III has no involvement in the day-to-day management of any Nantucket company. Samuel Valenti III, is CEO of Valenti Capital, an investment firm located in Bloomfield Hills, MI.

William Goldsmith and Andrew Hopper are Directors of the Nantucket Institutional Fund (Cayman) SPC, and while they are not paid for their directorship positions, they indirectly benefit from the success of Nantucket Multi Managers, LLC and the Funds.

Outside Directors of Nantucket Institutional Fund (Cayman) SPC:

Dr. David J. Brophy, Chairman (University of Michigan Ross School of Business)

Don M. Seymour (dms Management Ltd., Cayman Islands)

Other investment-related activities by an employee of the Adviser:

William Goldsmith

Serves as Chairman of the Investment Sub-Committees at Cranbrook School and William Beaumont Hospital

Edward Hunia

Serves as a consultant to certain high net worth families and a national institutional consulting firm. He also serves on the Finance Sub-Committee on Investments at William Beaumont Hospital and The Investment Committee at Skillman Foundation.

Andrew C. Hopper

Board of Directors, National Kidney Foundation of Michigan

The Adviser's affiliate, Nantucket Capital Management, LLC ("NCM") makes certain hedge fund investment recommendations to its consulting clients based upon the clients' specific investment objectives, which may be underlying managers of the Funds. NCM's consulting clients also may be advised to invest in the Adviser's Funds.

The Adviser or its employees have no financial ownership or interest (directly or indirectly) in any underlying manager in the Funds or hedge fund recommended by NCM to its consulting clients.

The Adviser or its employees may participate in activities as guests of underlying managers of the Funds, such as an occasional dinner, sporting event or other activity.

The Adviser, its employee(s) or any affiliated entity may provide administrative, investment advisory, consulting or management services to unaffiliated individuals or entities such as foundations, endowments, pension or profit sharing plans, charitable organizations, corporations or any other entity in which an Adviser's employee or client may participate. This would be approved by Adviser's compliance officer.

Principals, employees or related family members of 1) one or more underlying managers in the Funds 2) independent administrator of the Funds 3) the Adviser's legal counsel or 4) the Adviser's tax counsel/ CPA may be investors in one or more of the Funds.

The Adviser, as the general partner or Managing Member of the Funds, maintains a minimum investment in each of the domestic Funds, as required in the relevant governing documents. Certain employees of the Adviser (individually or through family entities) and/or their family members also invest in the Funds.

Code of Ethics and Personal Trading

The Adviser maintains a detailed Code of Ethics, which is included in the Overview Section of each Fund's Confidential Offering Memorandum. A copy of our Code of Ethics is available at anytime and highlights are as follows: 1) We strive to serve our investors with the highest level of personal and professional service and operate with the highest degree of integrity and standards of business conduct. 2) Our goal is to preserve, protect and grow the assets of our investors. 3) Investor information is privileged and confidential and is shared only as detailed in our Privacy Policy. 4) We strive to fully educate our investors and/or their advisers so they can make the best possible decision regarding a Nantucket fund investment. 5) We are committed to disclose all potential, material conflicts of interest to investors or prospective investors. 6) We strive for industry best practices, consistent performance reporting and continuously educate employees on compliance. 7) Gifts and entertainment policy is in place to avoid unethical or inappropriate conflicts of interest. 8) The Adviser maintains a policy and procedure for "Personal Securities Transactions and Outside Business Activity". All employees must follow this policy which includes certain pre-clearance procedures. 9) No material, non-public information can be communicated to others. 10) No employee shall knowingly buy or sell securities for any account (employee or otherwise) where his/her decision is influenced by material non-public information. 11) No employee shall act upon or benefit from information available to them regarding any Nantucket business or entity to the detriment of any Nantucket investor or client. 12) No employee shall initiate or spread false information or rumors regarding a public security. 13) The Adviser's policies and procedures are available upon request to our investors/their advisers. 14) The Adviser encourages all employees to report any violation of the Adviser's Code of Ethics to Chief Compliance Officer without negative impact to the reporting employee.

Brokerage practices are not applicable to the Adviser's business. Additionally, the Adviser does not make broker-dealer recommendations to underlying managers in the Funds.

The Adviser has the discretion to open brokerage accounts resulting from in-kind securities distributions (received in lieu of cash withdrawals from underlying managers) on behalf of the Funds. Adviser typically selects a broker-dealer based on low commission rates, as no other service is required by the Adviser.

The Adviser is not involved in any soft-dollar practices.

Adviser reviews of the Funds (which are Adviser's "clients"):

William Goldsmith and Andrew Hopper, Co-Portfolio Managers, continuously review the Funds' portfolios, the underlying managers and their respective asset allocations (not less than monthly) through various types of quantitative and qualitative analysis.

The Adviser's Investment Committee meets monthly (or more often if necessary) and conducts a vote (as discussed below) when and if applicable. Terminating an existing underlying manager or allocating to a new underlying manager requires a majority vote by the Investment Committee.

Effective January 1, 2011, the Adviser's Investment Committee members are as follows:

William Goldsmith: Due Diligence / Co-Portfolio Manager

Andrew Hopper: Due Diligence / Co-Portfolio Manager / Risk Analytics

Edward Hunia: Alternative Investments/Macro Strategist

Thomas Hipp: Institutional Investor Relations / Operational Due Diligence (non-voting member)

Libby Greenstone: Chief Compliance Officer / Operational Due Diligence (non-voting member)

The Funds are reviewed at least monthly by the Adviser's independent administrator, Deutsche Bank Alternative Fund Services for Nantucket Fund, LP and Nantucket Levered, LLC and Deutsche Bank (Cayman) Ltd. for Nantucket Institutional Fund (Cayman) SPC. Gina Maniaci, the Adviser's Controller, provides certain monthly oversight in addition to the independent administrator. The independent administrator generates monthly internal performance reports to the Adviser which include (underlying manager) capital withdrawn or invested, gains/losses, period and year-to-date performance, as well as fees generated.

PricewaterhouseCoopers conducts independent annual audits for all of the Funds.

Investor Capital Accounts - Information is generated on a monthly basis by the Funds' independent administrator, which includes each investor's capital account balance, purchases or withdrawals, gains/losses and breakdown of all fees paid and period performance. Gina Maniaci provides certain monthly oversight in addition to the independent administrator. This capital account activity is posted monthly by independent administrator to their website via <https://services.sungarddx.com>. The website is user ID and password protected. Any investor or its representative/advisor may notify the Adviser that they do not require or desire website access.

Generally, investors in the Funds receive (or have access to) the following written reports:

Monthly from the Adviser -- period and YTD preliminary performance of the Nantucket Fund, LP (the Master Fund) and the underlying managers. Nantucket Levered investors also receive their Fund performance.

Monthly on website -- administrator posts monthly capital account statements which include capital invested/withdrawn, gains/losses, fees, period and year-to-date performance. Administrator emails website statement access link each month, unless alternative arrangements are made at investor's request.

Quarterly from the the administrator - emailed quarterly investor letter and posted to website.

Annually from the Adviser -- K-1s (Nantucket Fund, LP and Nantucket Levered, LLC only).

Annually from the independent administrator- Audited financials for the Fund in which they invest.

Bank / Broker-Dealer Referral / Solicitation Agreements:

The Adviser pays referral or selling fees as negotiated between the Adviser and the referring or selling party. Referral or solicitation agreements are entered into by the Adviser and the referral / selling party which are banks or broker-dealers. A disclosure letter fully compliant with relevant SEC rules is sent by the Adviser to the investor (when applicable) on or before the date of sale to be acknowledged and signed by the investor that a fee sharing arrangement is in place. Referral / selling fees paid to banks / broker-dealers consist of a portion of the Adviser's management and/or incentive compensation earned and in no way negatively impact the performance of the referred investor. Additional fees, if any, charged by a referring/soliciting bank or broker-dealer should be taken into consideration when making an investment in a Fund.

Unaffiliated Investment Adviser Referrals:

The Adviser will typically reduce the management fee charged to the investor in Nantucket Fund, LP or Nantucket Levered, LLC which has been negotiated and referred by an unaffiliated investment adviser. The unaffiliated investment adviser may charge its client an additional fee which is generally not disclosed to the Adviser. Fees charged by the unaffiliated investment adviser should be taken into consideration when making an investment in a Fund.

The Adviser's affiliate, NCM, has engaged the services of a business development specialty firm. NCM pays a quarterly retainer fee for these services.

Other Compensation:

The Adviser or its employees may participate in activities such as an occasional dinner, sporting event or other such activity as guests of underlying managers of the Funds. While this activity is infrequent, it could be deemed to be a conflict of interest. The Adviser addresses this potential conflict by maintaining policies and procedures limiting gifts to or from underlying managers, which is available upon request.

The Adviser is deemed to have custody of client assets (cash and securities) in its capacity as the general partner, managing member or manager of the Funds.

There are certain safeguards the Adviser, its independent administrator and the qualified custodian banks have in place for movement of capital. Details are available to investors upon request.

Investors in the Funds receive monthly statements via link emailed directly from the Funds' independent administrator (unless other arrangements have been made) and we encourage investors to review and compare these statements to their own records.

The Adviser (as the investment manager to the Funds) has full discretion to invest the Funds' capital among a select group of underlying managers, each with individual investment approaches and styles, in order to achieve the Funds' investment objectives. This broad investment authority is outlined in each Fund's COM.

The Adviser has authority to vote on all matters with respect to the Funds' investments in pooled investment vehicles (the underlying managers). However, the Adviser has no authority to vote proxies with respect to the securities held in the underlying managers' portfolios. The underlying managers generally have the authority to vote proxies with respect to the individual securities held in their respective portfolios.

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to its clients and has not been the subject of a bankruptcy proceeding.

This section is not applicable to the Adviser.

