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This Brochure provides information about the qualifications and business practices of Radcliffe Capital Management, L.P. (“Radcliffe” or “Adviser”). If you have any questions about the contents of this Brochure, please contact us at the phone number above, or by email at ddowney@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.

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Item 4 – Advisory Business

Radcliffe Capital Management, L.P. was founded in 2002 as RG Capital Management, L.P. The Adviser changed its name in June 2007. The principals and owners of the Adviser are Steven B. Katznelson and Christopher L. Hinkel.

The Adviser provides investment advisory services on a discretionary basis to pooled investment vehicles (the “Funds”) and to separately managed accounts (the “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. The Adviser utilizes an Ultra Short Duration Strategy and a Credit Opportunity Strategy on behalf of its investors. The Ultra Short Duration Strategy is offered through a Fund product and through Accounts, while the Credit Opportunity Strategy is offered only through Accounts.

The Adviser manages the Radcliffe Ultra Short Duration Master Fund, L.P., a Cayman Islands exempted limited partnership (“the Ultra Short Master Fund”). The Ultra Short Master Fund has two “feeder funds” which invest substantially all of their assets in the Master Fund: Radcliffe Domestic Ultra Short Duration Fund, L.P. (a Delaware limited partnership) and Radcliffe International Ultra Short Duration Fund, Ltd. (a Cayman Islands limited liability corporation). In addition, the Adviser manages Radcliffe USD Fund II, Ltd., (“USD II”) a Cayman Islands limited liability corporation. Collectively, the Radcliffe Ultra Short Duration Master Fund, its Feeders, and USD II are collectively referred to herein as the “Radcliffe Funds.”

The Adviser provides advice to the Funds and Accounts based on specific investment objectives and strategies set forth in the governing documents for the Funds and the investment management agreements for the Accounts. Under certain circumstances the Adviser may agree to tailor the advisory services to the needs of a client. Currently, Account 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.

As of February 1, 2011, the Adviser managed \$831,597,292 on a discretionary basis. The Adviser does not manage any non-discretionary funds at this time.

Item 5 – Fees and Compensation

As a general matter, the Adviser is paid an annual asset-based fee (the “Fixed Fee”) from each of its clients in connection with its investment advisory services. It may also receive performance-based compensation (the “Performance Fee”) from certain clients.

In the case of the Radcliffe Funds (except for USD II), the Adviser generally receives a Fixed Fee equal to 1% per annum of the gross asset value of the Ultra Short Feeder Funds. The Fixed Fee is paid monthly in advance, based on the gross asset value of the Feeder Funds as of the first business day of each month. The Adviser currently does not receive any performance-based compensation with respect to the Radcliffe Funds.

The Adviser, in its sole discretion, may waive or reduce the Fixed Fee with regard to investors in the Radcliffe Funds who are members, principals, employees or affiliates of the Adviser or its affiliates, relatives of such persons, and for certain large or strategic investors.

The terms applicable to 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 relating to each such Account. In negotiating the terms of each such Account, the Adviser will consider a number of factors, including the investment strategy to be pursued for such Account, whether leverage will be employed for such Account, whether the strategy to be pursued will be “long only” or hedged, the size of the Account and other factors in the sole discretion of the Adviser. Any Performance Fees paid to the Adviser with respect to an Account are charged in a manner consistent with the provisions of the Investment Advisers Act of 1940 (the “Advisers Act”) and Rule 205-3 thereunder.

To the extent that fees are negotiable, some Accounts or investors in a Fund may pay more or less than other Accounts or investors for the same management services, depending, for example, on account inception date, number of related investment accounts or total client assets under management by the Adviser.

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, transaction costs, interest on margin accounts and other indebtedness, custodial fees, bank service fees, wire transfer charges, and other taxes or fees on accounts or securities transactions. In addition, certain client assets are invested in a master-feeder structure and therefore the feeder funds bear a pro rata share of the expenses associated with the related master fund. The expenses charged to Fund investors are fully disclosed in the Confidential Offering Memorandum provided to investors.

Item 12 further describes the factors that the Adviser considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

As discussed in Item 5 above, in some cases, the Adviser has entered into performance fee arrangements with certain clients and such fees are subject to individualized negotiation with each such client. The Adviser will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, the Adviser shall include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for the Adviser 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. The Adviser has taken steps to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. The Adviser 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. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size, subject to a number of factors including the availability of cash in the account, and any concentration limits or other restrictions imposed by virtue of any separate investment management agreement with each client. The Adviser may aggregate orders, in which event clients will receive an average price. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7 – Types of Clients

The Adviser provides portfolio management services to pooled investment vehicles and to institutions and other sophisticated persons on a separate account basis, such as charitable institutions, foundations, endowments, funds of funds and other U.S. and international institutions.

For any client that is a Fund, initial and additional subscription minimums are disclosed in the offering documents for such Radcliffe Fund.

The Adviser ordinarily requires that an Account invests a minimum of \$25,000,000.

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

The Ultra Short Duration Strategy

In the Adviser's ultra short duration strategy (the "Ultra Short Duration Strategy"), the Adviser seeks to invest in short-term corporate debt securities (those securities typically with less than 2 years to maturity or call). The Adviser 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. The Adviser seeks to build a diversified portfolio consisting primarily of corporate debt securities, including convertible and non-convertible bonds issued by U.S. and non-U.S. companies which the Adviser believes offer attractive risk-adjusted returns. The Ultra Short Duration Strategy may also hold equity securities to the extent they are received in exchange for the Radcliffe Ultra Short Funds' convertible securities. The Adviser may utilize leverage in connection with these strategies by purchasing securities on margin.

Material Risks Associated With The Ultra Short Duration Strategy

The Adviser has summarized below the risks that would *generally* be applicable to investment in this strategy either through the Radcliffe Funds or in an Account. Radcliffe Fund investors receive disclosure documents, including a Confidential Offering Memorandum, which include a detailed description of the risks of that investment. That document which may include information not included in this Brochure. Also, the risks described below reflect the material risks associated with the Ultra Short Duration Strategy as it is employed currently by the Adviser.

Credit Risk.

The Ultra-Short Duration Strategy seeks to capture short-term mispriced credit by purchasing primarily convertible and non-convertible bonds which are low-rated, unrated, or high-yield, although it may also purchase convertible and non-convertible investment grade bonds. Accordingly, there will always be some and sometimes significant amounts of credit risk to the bonds in the portfolio, 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 the Adviser'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.

The Ultra-Short Duration Strategy may invest 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 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.

Liquidity Risk.

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.

Diversification Risk.

Generally, the Ultra Short Duration Strategy will not be diversified among geographic areas or types of securities. While the Adviser will generally seek to diversify investments across issuer size, industry and duration, this may not always be possible. Accordingly, the securities in the Ultra Short Duration Strategy may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wide diversification among these categories.

Foreign Investment Risk.

The Ultra Short Duration Strategy 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.

The Credit Opportunity Strategy

With respect to the Adviser's credit opportunity strategy (the "Credit Opportunity Strategy"), the Adviser seeks to build a diversified portfolio consisting primarily of corporate debt securities, including convertible and non-convertible bonds issued by U.S. and non-U.S. companies. The Adviser implements this strategy by utilizing fundamental analysis and proprietary systems to identify, purchase and sell corporate debt securities at levels that it believes are mispriced in relation to the expected risk of default. A client interested in this strategy may negotiate whether the Adviser may invest in any other instruments, including bank loans, options or other derivatives as part of its effort to meet the investment objective. Clients may also negotiate whether to or the extent of leverage to be used, whether shorting is appropriate and any other issuer or particular portfolio restrictions.

Material Risks Associated With The Credit Opportunity Strategy

This strategy is a single investment strategy and should not be viewed as a comprehensive investment plan. There can be no assurances that this strategy will be profitable in either up or down markets, and 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.

Other particular risks associated with this strategy are substantially identical to the risks inherent in the Ultra Short Duration Strategy, inasmuch as the Credit Opportunity Strategy uses fixed income and convertible bonds which are low-rated or which have no ratings, may use leverage (depending on the terms of the investment management agreement governing a particular Account), and may purchase foreign securities. Accordingly, please review the Credit Risk, Liquidity Risk, Leverage Risk, Diversification Risk and Foreign Investment Risk descriptions above and any references to the Ultra Short Duration Strategy can be replaced in such instances with a reference to the Credit Opportunity Strategy.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser's Chief Compliance Officer, Daneen E. Downey, is a lawyer and also serves as the Adviser's General Counsel.

Item 11 – Code of Ethics

The Adviser 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 the Adviser must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Adviser must also comply with all federal securities laws. The Adviser has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or the Adviser's non-public securities recommendations to pre-clear their personal securities transactions with the Adviser's chief compliance officer (the "Chief Compliance Officer"). As a general matter, personnel are prohibited from trading in securities of issuers which are owned by any client portfolio. Certain classes of securities (open-end mutual funds and ETFs) are exempt from the pre-clearance requirements of the Code based on the Adviser's determination that these types of transactions have no practical effect on the best interests of the Adviser'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 the Adviser's prohibitions against trading on the basis of material nonpublic information, and details how the Adviser uses restricted lists to prevent either itself or its personnel from trading on such information.

Clients or prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting Daneen E. Downey (Chief Compliance Officer) by email at ddowney@radcliffefunds.com, or by telephone at 610-617-5900.

Item 12 – Brokerage Practices

The Adviser 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, the Adviser 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 the Adviser'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, the Adviser 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, the Adviser would utilize them consistent with the policy described below.

Soft Dollar Policy (Should the Investment Adviser Determine to Use Soft Dollars)

Except for services that would be an expense chargeable to the applicable client or as otherwise described below, the Adviser will limit the use of “soft dollars” to obtain research and brokerage services to 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, the Adviser 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, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to

assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage Commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

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, the Adviser 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 the Adviser 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. The Adviser will not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Although the Adviser 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 creates a potential conflict of interest between the Adviser and its clients. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

Best Execution and Trade Aggregation/Allocation.

In selecting brokers and negotiating Commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Radcliffe Funds or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution; provided the Adviser 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. The Adviser’s Chief Compliance Officer and traders meet periodically to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

In selecting broker-dealers, the Adviser may consider whether the Adviser or a related person receives client referrals from a broker-dealer or third party. The Adviser 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, the Adviser will execute client trades through broker-dealers that refer clients to the Adviser only if it is determined by the Adviser that client trades with such broker-dealers are otherwise consistent with seeking best execution.

Subject to the foregoing, the Adviser 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. The Adviser also believes that aggregation is consistent with its duty to seek best execution for all its clients. No additional remuneration will be received by the Adviser as a result of such aggregation. Notwithstanding the foregoing, allocations may be handled in a different fashion, i.e., other than pro rata, if the security traded is appropriate for and consistent with the investment objective of one client, but not another, or if the Adviser otherwise believes that its approach will result in all client accounts being treated equitably.

Item 13 – Review of Accounts

Mr. Steven Katznelson, Managing Director and Chief Investment Officer of the Adviser, and Mr. Christopher Hinkel, Managing Director and Director of Research, review the holdings in each client account of the Adviser on a periodic basis. They are assisted in this review by the Adviser's other investment personnel. Each client's portfolio holdings are monitored by Mr. Katznelson, Mr. Hinkel and other 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, the Adviser 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.

Each investor in the Radcliffe Funds will receive audited annual reports and unaudited monthly reports of the performance of the Fund(s) in which they invest. In the case of each Account, client(s) will receive monthly reports of the performance of such account, together with such other information as may be specified in the investment management agreement governing such Account.

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

Item 14 – Client Referrals and Other Compensation

The Adviser 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 the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices. This item is otherwise not applicable.

Item 15 – Custody

Account clients receive at least monthly statements from the qualified custodian which each such client selects and which maintains custody of the Account’s assets. The Adviser urges clients to carefully review such statements and compare such official custodial records to any statements that the Adviser may provide to them. The Adviser’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The Adviser receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the governing documents or investment management agreement, as applicable, for the particular Fund or Account. Please see Item 4 for a description of any limitations clients may place on the Adviser’s discretionary authority.

The Adviser may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser 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 into 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. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. The Adviser obtains consent from both parties prior to conducting a cross trade and does not receive additional compensation (ie, a commission) for such transaction.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position

they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

Item 17 – Voting Client Securities

The Adviser has adopted Proxy Voting Policies and Procedures (the “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. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients. In voting proxies, the Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Adviser’s opinion of management; and (ii) whether the proposal fairly compensates management for past and future performance.

Clients may obtain a copy of the Procedures and information about how the Adviser voted a client’s proxies by contacting Daneen E. Downey (Chief Compliance Officer) by email at ddowney@radcliffefunds.com or by telephone at 610-617-5900

Item 18 – Financial Information

This item is not applicable.