

Item I: Cover Page

PROTÉGÉ PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of Protégé Partners, LLC, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”), and certain affiliates. If you have any questions about the contents of this brochure, please contact Carol O’Donnell, General Counsel and Chief Compliance Officer, at 212-784-6303 or cbo@protegepartners.com. This information has not been approved or verified by the SEC or by any state securities authority. Additional information about Protégé Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

Protégé Partners is required to provide a summary of any material changes made to this Form ADV Part 2A in connection with its annual updating amendment. This Brochure contains no material changes from the Firm's previous Brochure, which was filed July 1, 2016.

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Item 4: Advisory Business

Protégé Partners, LLC ("Protégé I") is an investment adviser with its principal place of business in New York, New York. Protégé I commenced operations as an investment adviser in early 2002 and has been registered with the SEC since February 2006.

Protégé I, Protégé Partners III, LLC, Protégé Solutions, LLC, and MOV37, LLC each a limited liability company organized under the laws of the State of Delaware (collectively, the "Adviser"), provide investment supervisory services on a discretionary basis to pooled investment vehicles intended for sophisticated investors and institutional investors that are generally managed as hedge funds of funds and make limited types of investments (collectively, the "Funds"). Jeffrey Tarrant is the principal owner of the Adviser (the "Principal").

The Adviser provides advice to the Funds based on specific investment objectives and strategies. Under certain circumstances, the Adviser may tailor advisory services to the individual needs of investors in the form of a separately managed account, separate share class, fund of one or similar vehicle, depending on the needs of the individual client and the size of the investment.

The Adviser may engage in syndication activities with respect to Hedge Funds; that is, it may negotiate special terms for investments in Hedge Funds on behalf of a group of qualified investors or in anticipation of broker dealers sourcing such investors.

Investors in the Funds may not impose restrictions on investing in certain securities or certain types of securities in the Adviser's commingled funds and share classes, although, as further discussed in Item 16 below, Funds that are typically managed on a pari passu basis may from time to time receive different allocations of securities based on total assets of each Fund eligible to participate in a particular investment (e.g., initial public offerings ("new issues")).

The Adviser does not participate in any wrap fee programs (advisory programs with an all-inclusive fee for both investment advisory services and brokerage execution).

As of December 31, 2016, the Adviser had approximately \$1,310,600,000 in assets under management, all on a discretionary basis.

Item 5: Fees and Compensation

The Funds may pay the Adviser an investment management fee ranging from 0.15% to 1.0% per annum depending on various factors including, but not limited to, the size of the investment, an agreement by an Investor to maintain such investment for a significant period of time or other similar commitment by an Investor, or type of Fund. The investment management fees are calculated and paid quarterly in advance based on the value of each Investor's account(s) or commitments, as applicable, as of the beginning of each fiscal quarter. The investment management fees may be prorated for periods less than a full quarter in the Adviser's discretion.

Certain Funds may receive cash flows ("Seed Cash Flows") from strategic relationships with hedge fund managers ("Seed Investments") in addition to the market-related return on their investments. Any portion of Seed Cash Flows directly attributable to the Funds' investment with such hedge fund manager or investment fund and which the Funds treat as a rebate or reduction on fees paid on their own capital investment will be included in the general net

profits of the Funds and shared among all Investors (the "Discount from Seed Managers"). Seed Cash Flows net of the Discount from Seed Managers are referred to herein as "Net Seed Cash Flows". As of the end of each fiscal year, in certain funds or client accounts, up to 70% of Net Seed Cash Flows may be allocated to the Adviser or its affiliate, and Seed Cash Flows to the Adviser or its affiliate may be subject to a loss carry forward ("Investment Manager Seed Cash Flows"). Receipt of Investment Manager Seed Cash Flows may be subject to a hurdle rate.

In addition, the Funds pay or allocate to the Adviser or its affiliate performance-based compensation. The performance-based compensation is calculated based on a percentage of the net profits of each Fund at the end of each fiscal year and ranges from 2% to 20.0% depending on various factors including, but not limited to, the size of the investment, an agreement by an Investor to maintain such investment for a significant period of time or other similar commitment by an Investor, the rate of return of the Investor, or type of Fund, and may be subject to a loss carry forward. With respect to certain Funds, receipt of performance-based compensation may be subject to a negotiated hurdle rate based on an index or a minimum internal rate of return. The performance-based compensation may or may not be charged on Net Seed Cash Flows, although all Seed Cash Flows will be included for purposes of determining whether the hurdle rate, if any, has been achieved.

The Adviser or its affiliate may, in effect, waive or reduce investment management fees, Investment Manager Seed Cash Flows and performance-based compensation for certain Investors.

Investment management fees are deducted from each Fund quarterly by instructing the administrator to the Funds to deduct the applicable fee.

Each Fund will pay its own expenses, including, but not limited to, the fees payable to the Adviser (a portion of which may be paid to any placement agents) and the fees and expenses of the administrator, directors' fees, legal, accounting, tax, auditing and other external professional expenses (including background checks of hedge fund managers in which the Funds invest ("Hedge Fund Managers") and internal conflict reviews of the Adviser), investment expenses such as commissions, research and external operational due diligence expenses, organizational expenses in the case of certain Funds, interest on margin accounts and other indebtedness, custodial fees, bank service fees and direct and indirect fees and expenses paid to Hedge Fund Managers, including fees paid to Hedge Fund Managers with respect to any managed account with Hedge Fund Managers and any pooled managed account entity organized to facilitate such managed accounts, if any, and other reasonable expenses related to the purchase, sale or transmittal of the relevant Fund's assets. In addition, each Fund will pay a portion of the premiums for a liability insurance policy and a fidelity bond covering the Funds, the Adviser and certain affiliates. In general, any expenses which relate specifically to a particular Seed Investment will generally be charged only to that Seed Investment and applied against Net Seed Cash Flows. Certain Funds will pay any out-of-pocket expenses of their advisory committee. Further, because the Funds typically invest in other pooled investment vehicles that themselves pay advisory and performance-based fees to their respective advisors (including, without limitation, fees based on a percentage of assets under management and performance-based compensation), the Funds will bear a proportionate share of such fees in addition to those paid to the Adviser by the Funds. The Funds also bear their pro rata share of the underlying fund's operating and other expenses including, but not limited to, in addition to those listed above, sales expenses, legal expenses, internal and external accounting audit and tax preparation expenses and organizational expenses.

In certain Funds, a portion of fund assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, those Funds will bear their pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment management fees paid to the Adviser.

To the extent the Funds are invested in master-feeder structures, the feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, Funds will incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

Neither the Adviser nor its supervised persons receive(s) compensation directly or indirectly in connection with the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Funds. The Adviser is entitled to be paid performance-based compensation by the Funds and Investment Manager Seed Cash Flows, and the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. In addition, certain Funds may have higher asset-based fees or more favorable performance-based compensation arrangements than other Funds. When the Adviser and its investment personnel manage more than one Fund, a potential exists for one Fund to be favored over another. The Adviser and its investment personnel have a greater incentive to favor Funds that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds, including Funds with multiple fee arrangements, the allocation of investment opportunities and the allocation of expenses. The Adviser periodically reviews investment decisions for the purpose of ensuring that all Funds with substantially similar investment objectives are treated equitably. The performance of similarly managed Funds is also 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 Funds participate in investment opportunities on a fair and equitable basis and require that, to the extent orders are aggregated, the orders are price-averaged. The Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among Funds. Finally, the Adviser's policies and procedures relating to the allocation of expenses require that expenses that are properly allocable to the Adviser's clients are allocated in a fair and equitable manner. Common client expenses will generally be allocated among multiple clients pro rata based on net assets under management as of the beginning of the month in which the related services were performed or expenses were incurred; provided, however, that the Adviser may deviate from pro rata allocations with respect to expenses that, in the Adviser's view, disproportionately benefit a particular client or group of clients. These areas are monitored by the Adviser's Chief Compliance Officer in conjunction with other relevant Protégé employees. Any unexplained significant discrepancies will be reported to the Chief Compliance Officer and senior management to determine appropriate action.

Item 7: Types of Clients

The Adviser's clients consist of the Funds.

Prospective Investors in any of the Funds should refer to the private offering memoranda and subscription agreements of the respective Fund(s) for further information regarding the subscription or commitment minimums, operative terms, risks and conditions of an investment in such Fund.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The Adviser invests Funds' assets with a diversified group of Hedge Fund Managers in the investment funds or accounts sponsored by such Hedge Fund Managers. The Adviser's analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze a Hedge Fund Manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure. In addition, the Adviser may enter into Seed Investments and may also make direct investments with certain Funds' assets.

These strategies involve risk of loss to Investors and Investors must be prepared to bear the loss of their entire investment. Prospective Investors in any of the Funds should refer to the private offering memoranda of the respective Fund for a more complete discussion of the risks involved in investing in each of the Funds.

Material Risks Relating to Investment Strategies and Risks Associated with Types of Securities.

Multiple Hedge Fund Managers. Because the Funds invest with Hedge Fund Managers who make their trading decisions independently, it is theoretically possible that one or more of such Hedge Fund Managers may, at any time, take investment positions that are opposite of positions taken by other Hedge Fund Managers. It is also possible that the Hedge Fund Managers retained by the Funds may on occasion be competing with each other for similar positions at the same time. Also, a particular Hedge Fund Manager may take positions for its other clients that are opposite to positions taken for the Funds.

Access to Information from Managers. The Adviser requests information from each Hedge Fund Manager regarding the Hedge Fund Manager's historical performance and investment strategy. The Adviser also requests detailed portfolio information on a continuing basis from each Hedge Fund Manager retained on behalf of the Funds. However, the Adviser may not always be provided with such information because certain of this information may be considered proprietary information by the particular Hedge Fund Manager. This lack of access to information may make it more difficult for the Adviser to select, allocate among, and evaluate Hedge Fund Managers.

Performance-Based Compensation Arrangements with Hedge Fund Managers. The Funds typically enter into arrangements with Hedge Fund Managers which provide that Hedge Fund Managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain infrequent cases, Hedge Fund Managers may be paid a fee based on appreciation during the

specific measuring period without taking into account losses occurring in prior measuring periods, although the Investment Manager anticipates that most, if not all, Hedge Fund Managers who charge such fees will take into account prior losses. Such performance based arrangements may create an incentive for such Hedge Fund Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. The Funds may be required to pay an incentive fee or incentive allocation to the Hedge Fund Managers who make a profit for the Funds in a particular fiscal year even though the Funds may in the aggregate incur a net loss for such fiscal year.

Expenses May Be a High Percentage of Assets. The expenses of the Funds (including the payment of fees by the Funds to Hedge Fund Managers and the Funds' pro rata share of expenses of any investment entities in which they invest) may be a higher percentage of net assets than would be found in other investment entities. Strategies utilized by certain Hedge Fund Managers retained by the Funds may require frequent trading and, as a result, portfolio turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size. Moreover, such trading will be out of the direct control of the Investment Manager.

Diversification. Although generally the Funds seek to obtain diversification by investing with a number of different Hedge Fund Managers with different strategies or styles, it is possible that several Hedge Fund Managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of the Funds to more rapid change in value than would be the case if the assets of the Funds were more widely diversified.

Relative Value Risk. Relative value strategies employed by a Hedge Fund Manager may include capital structure arbitrage, convertible arbitrage, equities pairs trading, fixed income arbitrage, and volatility arbitrage. In the event that the perceived mispricings underlying a Hedge Fund Manager's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by such Hedge Fund Manager, the Funds may incur a loss. Event-Driven Investing. Hedge Fund Managers may seek to invest and trade in securities and obligations of companies that are involved in or likely to be involved in a balance sheet or other event-driven situation. Balance sheet events include all business combinations, such as mergers, cash tender offers, and leveraged buy-outs and all restructurings, such as bankruptcies, recapitalizations, exchange offers, spin-offs and liquidations. Hedge Fund Managers may invest in securities of companies involved in proxy contests, unusual litigation, stock buybacks and those operating under the threat of reorganization where the uncertainty of the non-operating event creates investment opportunities. Due to the inherently speculative nature of event-driven investing, the results may fluctuate from period to period and are not expected to correlate with the direction of the equity markets.

Distressed Investing. Hedge Fund Managers may invest in securities that trade at a significant discount to their underlying values. Distressed securities are the securities of companies or assets which are, or are perceived to be, in financial trouble. Whether or not these companies are in default or bankruptcy, their securities are selling at steep discounts to their face value.

Activist Strategy. Investment strategies utilized by Hedge Fund Managers retained by the Funds may involve aggressive shareholder activism that will attempt to influence the destinies of target companies. There exists the risk that the intended strategy for a particular company will be unsuccessful. Further, when securities are purchased in anticipation of influencing the future direction of a company, a substantial period of time may elapse

between the purchase of the securities and the anticipated results. During this period, a portion of the Funds' (through Hedge Fund Managers retained by the Funds) capital would be committed to the securities purchased, and the Hedge Fund Managers typically might finance some portion of such purchases with borrowed funds on which it must pay interest. Additionally, if the anticipated results do not in fact occur, the Hedge Fund Manager may be required to sell its investment at a loss. Moreover, there may be instances where the Hedge Fund Manager will be restricted in transacting in or redeeming a particular investment as a result of the size of its investments or its activist investment strategy. Hedge Fund Managers retained by the Funds may also attempt to build strong relationships with company management. In certain cases, attempts to influence a company's management may result in the Hedge Fund Managers taking a seat on the company's board of directors. In such a case, there exists the risk that the Hedge Fund Manager will be restricted in transacting in or withdrawing/redeeming its investment in that company as a result of, among other things, legal restrictions on transactions by company directors or affiliates. Because there is substantial uncertainty concerning the outcome of transactions involving the target companies in which the Hedge Fund Managers may invest, there exists a potential risk of loss by the Hedge Fund Manager of its entire investment in such companies. Moreover, as a result of the Funds' investment strategies and the possibility that Hedge Fund Managers may participate in restructuring or similar activities, it is possible that a Hedge Fund may become involved in litigation (as either plaintiff or defendant). Litigation entails expense and the possibility of counterclaims against the Hedge Fund Managers and ultimately judgments may be rendered against the Hedge Fund Managers for which the Hedge Fund Managers may not carry insurance.

Hedging Transactions. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser or a Hedge Fund Manager may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's or the Hedge Fund Manager's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Leverage. Hedge Fund Managers retained by the Funds may utilize a substantial degree of leverage particularly with regard to certain arbitrage strategies. This results in the Hedge Fund Manager controlling substantially more assets than it has equity. Leverage increases returns to the investors if the Hedge Fund Manager earns a greater return on investments purchased with borrowed funds than the Hedge Fund Manager's cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Hedge Fund Manager not borrowed to make the investments, (ii) margin calls or interim margin requirements may force premature liquidations of investment positions at prices below what the Hedge Fund Managers deem to be fair value for the positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Hedge Fund Manager's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Hedge Fund Manager's assets, the Hedge Fund Manager might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Funds.

In an unsettled credit environment, Hedge Fund Managers retained by the Funds may find it difficult or impossible to obtain leverage. Since leveraging its assets is an integral part of the investment strategy of certain Hedge Fund Managers retained by the Funds, in such event those Hedge Fund Managers could find it difficult to implement their strategy.

The concept of leverage involves the use of debt to finance purchases of securities and manifests itself in different ways. The Funds (through Hedge Fund Managers retained by the

Funds) has the ability to borrow funds "on margin" from brokers for the purchase of equity securities. These are transactions that involve an initial cash requirement representing 50% of the underlying security's value with respect to transactions in U.S. markets and varying (typically lower) percentages with respect to transactions in non-U.S. markets. Purchases of debt securities may be financed through repurchase agreements with banks, brokers and other financial institutions which involve the transfer by the Fund of the underlying debt instrument in return for cash proceeds based upon a percentage (which can be as high as 95-100%) of the value of the debt instrument. The Funds face risks due to leverage in the event that its equity or debt instruments decline in value. In this event, the Funds could be subject to a "margin call" or "collateral call," pursuant to which the Funds must either deposit additional funds with the lender, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value.

To the extent that options, futures, options on futures, swaps, swaptions and other "synthetic" or derivative financial instruments are used, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Hedge Fund Managers may also establish short-term unsecured loans from major banks. Finally, investments may be made in highly leveraged issuers or situations, including issuers that have engaged in leveraged buyouts or certain types of real estate related investments.

In addition, the Adviser may effect borrowings on behalf of certain Funds to make leveraged investments in hedge funds or direct investments and this borrowing will present many of the same risks as described above.

Short Sales. Hedge Fund Managers retained by the Fund may engage in a significant amount of short selling. Short selling, which involves selling securities not currently owned (i.e., selling borrowed securities), necessarily involves certain additional risks. These transactions expose the Funds or the Hedge Funds in which they invest to the risk of loss in an amount greater than the initial investment, and the losses can increase rapidly and without effective limit. There is the risk that the securities borrowed in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time the Adviser or a Hedge Fund Manager invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

High Yield Securities. The Hedge Fund Managers retained by the Funds may invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Small and Medium-Capitalization Companies. The Hedge Fund Managers retained by the Funds may have significant investments in smaller-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. While securities of small and medium-capitalization companies may provide significant potential for appreciation, the securities of certain companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

High Growth Industry Related Risks. Certain Hedge Fund Managers retained by the Funds may have significant investments in the securities of high growth companies (e.g., technology, communications and healthcare) which may be volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance 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 Funds or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Funds or the Hedge Funds in which they invest to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Commodity and Futures Contracts. The Hedge Fund Managers retained by the Fund may invest in commodity and futures contracts. Commodity futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. Because of the low margin deposits normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits - - which conditions have in the past sometimes lasted for several days in certain contracts -- the Funds or the Hedge Funds in which they invest could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Non-U.S. Securities. Investing in securities of companies domiciled or operating in one or more non-U.S. countries involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some non-U.S. governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend, interest or other payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in non-U.S. countries could be affected by other

factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Emerging Markets. The Hedge Fund Managers retained by the Funds may invest in emerging market securities. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade and commodities prices; (d) less liquidity of securities markets; (e) currency exchange rate fluctuations; (f) potentially higher rates of inflation (including hyper-inflation); (g) controls on non-U.S. investment and limitations on repatriation of invested capital and a Hedge Fund Manager's ability to exchange local currencies for U.S. dollars; (h) a higher degree of governmental involvement in and control over the economies; (i) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about economics and issuers; (k) less extensive regulatory oversight of securities markets; (l) longer settlement periods for securities transactions; (m) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (n) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

Emerging Market Debt Securities. The Hedge Fund Managers retained by the Funds may invest in emerging market debt securities, including short-term and long-term securities denominated in various currencies. These securities may be unrated or rated in the lower rating categories by the various credit rating agencies. These securities are subject to greater risk of loss of principal and interest than higher rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally subject to greater risk than securities with higher credit ratings in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for non-U.S. debt securities involves great uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields or prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for emerging market debt securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Repurchase Agreements. In the event of the bankruptcy or other default of a seller of a repurchase agreement, the Funds or Hedge Fund Managers could experience both delays in liquidating the underlying securities and losses including: (i) possible decline in the value of the underlying security during the period while it seeks to enforce its rights thereto; (ii) possible lack of access to income on the underlying security during this period; and (iii) expenses of enforcing its rights.

Reverse Repurchase Agreements. Reverse repurchase agreements involve the risk that the market value of the securities retained by the Funds or Hedge Fund Managers may decline below the price of the securities the Funds or Hedge Fund Managers have sold but is obligated to repurchase under the agreement. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the use of the

proceeds of the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Funds' or Hedge Fund Managers' obligation to repurchase the securities.

Lack of Liquidity of Assets. Assets (i.e., through the Funds or Hedge Fund Managers retained by the Funds) may, at any given time, consist of securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to accurately value any such investments.

Mortgage Backed Instruments and Other Real Estate Related Securities. The investment characteristics of mortgage-backed instruments differ from traditional debt securities. Major differences include the fact that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans generally may be prepaid at any time. Prepayments may have an adverse impact on mortgage-backed instruments in two ways. First, particular investments may experience outright losses, as in the case of an interest-only security in an environment of faster actual or anticipated prepayments. Second, particular investments may under-perform relative to hedges that a Hedge Fund Manager may have constructed for these investments, resulting in a loss to the related Hedge Fund's overall portfolio. Investments in real estate investment trusts and other real estate related securities are subject to the risks incident to the ownership and operation of real estate generally. Some of the risks associated with investments in real estate are declines in the value of real estate, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants and changes in interest rates.

Quantitative Mathematical Model Risks. Quantitative mathematical models rely on patterns inferred from historical prices and other financial data in evaluating prospective investments. Trading strategies developed by quantitative Hedge Fund Managers retained by the Fund assume that repeated past behavior of the markets can be used to predict the future, at least in limited ways. Many of the strategies are developed by simulating the performance of a given strategy over historical data. However, financial and economic patterns are not immutable and there can be no guarantees that the relationships that appeared to govern financial instruments and their prices in the past will continue in the future. Statistical procedures cannot fully match the complexity of the financial markets and as such, results of their application are uncertain. Even if all the assumptions underlying the models were met exactly, a model can only make a prediction and there can be no assurance that the future performance will match the prediction.

Changes in Market Environment. Changes in underlying market conditions can adversely affect the performance of a quantitative model, and as market dynamics shift over time, a previously highly successful model may become outdated – perhaps without the Investment Manager or Hedge Fund Managers retained by the Fund recognizing that fact before substantial losses are incurred. While the Adviser and the Hedge Fund Managers retained by the Funds will make efforts to estimate and control the risks associated with market changes, and will attempt to identify changes as they occur, market environment changes can be sudden and extreme. When these changes occur, certain market dynamics can make the changes more severe and can cause their adverse effects to spread to other markets not

affected by the initial changes. As such, although the Funds generally will attempt to deploy model-based trading strategies, the Funds may still be affected by adverse market conditions. In addition, there is an increasing number of market participants that rely on quantitative mathematical models. These models may be similar to those used by Hedge Fund Managers retained by the Funds, which may result in a substantial number of market participants taking the same action with respect to an investment, and some of these market participants may be substantially larger than the Funds. In particular, events can cause other market participants to liquidate large positions in a short period of time in order to raise capital, reduce risk or meet margin calls. To the extent that these market participants hold positions in a portfolio developed using strategies similar to that of the Hedge Fund Managers retained by the Funds, such strategies may begin to exhibit adverse returns and correlations not seen under normal markets, even if the initial changes were in markets in which the Funds were not invested. Positions which would typically serve as hedges may actually accentuate the risks of the instruments they were initially attempting to hedge, adding further risk to the Funds.

Technology and Electronic/Active Trading Risks. Some Hedge Fund Managers expect to use an investment strategy that involves active trading through the use of electronic trading systems. Such active trading presents the risk of large, immediate losses. The electronic trading systems, no matter how convenient or efficient, do not reduce risks associated with active trading. The software and electronic trading systems which the Hedge Fund Managers intend to utilize are relatively new and have been put to limited use to date in portfolio management activities. There can be no guarantee that the software and electronic trading systems will achieve their intended objectives.

Some of the Funds may rely extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate numerous investments based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of the Funds' activities. The business of some of the Funds is highly dependent on its ability to process, on a daily basis, a large number of transactions across diverse markets. The ability of its systems to accommodate an increasing volume of transactions could constrain the Funds' ability to properly manage the portfolio. As with all facilities and systems, the Funds' electronic trading systems, hardware, and software are vulnerable to disruption, failure, inaccuracies, and/or security breaches, including, but not limited to: communication failures or inaccuracies; security quotation and data errors (whether as a result of software errors, automatic price or data misfeeds, or a dealer's mistype or mistake); system or software crashes; distortions; viruses; stolen passwords and/or unauthorized trades; signal power disruptions; and failures of Internet reception or routing. System delay or failures can have negative results on investment selection and execution. The result of any system related failure may include, but is not limited to, trades being executed without the Adviser's or Hedge Fund Managers' authorization, trades not being executed according to the Adviser's or Hedge Fund Managers' instructions or criteria or trades not being executed at all.

In addition, certain of the Funds', the Adviser's and the Hedge Fund Managers' operations interface with or depend on systems operated by third parties, including its prime brokers and market counterparties and their sub-custodians and other service providers, and the Funds, the Adviser or the Hedge Fund Managers may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Fund's ability to monitor its investment portfolio and its risks.

The Funds' ability to recover certain losses or foregone profits due to such disruptions and failures may be subject to limits on liability imposed by system providers, the market, financial institutions, and/or clearing houses. In the absence of recovery, the Funds will bear the risks and losses of any system delays or failures, including, but not limited to, the system delays or failures described herein.

Reliance on Technology. The Funds' investment program, as implemented by the Adviser and the Hedge Fund Managers retained by the Funds, is fundamentally dependent on technology, including hardware, software and telecommunications systems. The data gathering, research, forecasting, portfolio construction, order execution, trade allocation, risk management, operational, back office and accounting systems, among others, utilized on behalf of the Funds are all highly automated and computerized. This automation and computerization is dependent upon an extensive amount of proprietary software and third-party hardware and software. The Hedge Fund Managers typically do not utilize design documents or specifications when building their proprietary software. The proprietary software code thus typically serves as the only definitive documentation and specification for how this software should perform.

This proprietary software and third-party hardware and software are known to have errors, omissions, imperfections and malfunctions (collectively, "Coding Errors"). Coding Errors in third-party hardware and software are generally entirely outside of the control of the Hedge Fund Managers.

The Hedge Fund Managers seek to reduce the incidence and impact of Coding Errors through a certain degree of internal testing and real-time monitoring, and the use of independent safeguards in the overall portfolio management system and often, with respect to proprietary software, in the software code itself. Despite this testing, monitoring and independent safeguards, Coding Errors will result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly allocate trades, the failure to properly gather and organize available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s)—all of which may have materially negative effects on the Funds and/or their returns.

Coding Errors are often extremely difficult to detect, and, in the case of proprietary software, the difficulty of detecting Coding Errors may be exacerbated by the lack of design documents or specifications. Regardless of how difficult their detection appears in retrospect, some Coding Errors will go undetected for long periods of time and some will never be detected. The degradation or impact caused by these Coding Errors can compound over time. Finally, the Hedge Fund Managers will detect certain Coding Errors that they choose, in their sole discretion, not to address or fix. The Hedge Fund Managers will not perform a materiality analysis on the vast majority of discovered Coding Errors. Shareholders should assume that Coding Errors and their ensuing risks and impact are an inherent part of investing with process-driven, systematic investment managers such as the Hedge Fund Managers. Accordingly, the Hedge Fund Managers do not expect to disclose discovered Coding Errors to shareholders.

The Hedge Fund Managers seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that these efforts will be successful.

Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, security breach, virus or other outside force, the Funds may be materially adversely affected.

Algorithmic Trading. The success of the algorithmic trading strategies will be dependent upon the expertise of the Hedge Fund Managers combined with the efficacy and availability of the software and automated trading systems. The Hedge Fund Managers currently intend, but are not required, to use an investment strategy that involves active trading through the use of automated trading systems. Such active trading presents the risk of large, immediate losses. The automated trading systems, no matter how convenient or efficient, do not reduce risks associated with active trading. The software and automated trading systems, which the Hedge Fund Managers intend to utilize in managing the Fund's assets, are relatively new and have been put to limited use to date in portfolio management activities. There can be no guarantee that the software and automated trading systems will achieve their intended objectives.

As with all facilities and systems, the Hedge Fund Managers' trading systems, hardware, and software are vulnerable to temporary disruption, failure, inaccuracies, and/or security breaches, including, but not limited to: communication failures or inaccuracies; security quotation and data errors (whether as a result of software errors, automatic price or data misfeeds, or a dealer's mistype or mistake); system or software crashes; distortions; viruses; stolen passwords and/or unauthorized trades; signal power disruptions; and failures of Internet reception or routing. System delay or failures can have negative results on investment selection and execution. The result of any system related failure may include, but not be limited to: trades being executed without the Hedge Fund Managers' authorization; trades not being executed according to the Hedge Fund Managers' instructions or criteria; or trades not being executed at all. The Funds' ability to recover certain losses or foregone profits due to such disruptions and failures may be subject to limits on liability imposed by system providers, the market, financial institutions, and/or the clearing house. In the absence of recovery, the Fund will bear the risks and losses of any system delays or failures, including, but not limited to, the system delays or failures described herein.

Systems Risk. The Adviser and the Hedge Fund Managers rely heavily on computer programs and systems in connection with managing the Funds and their portfolio. In addition, certain of the Funds' and the Hedge Fund Managers' operations interface with or depend on systems operated by third parties, including prime brokers and other service providers, and the Funds, the Adviser or the Hedge Fund Managers may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses, network or other cybersecurity intrusions, power failures and human error. Any such defect or failure could have a significant negative impact on the Fund. For example, such defects or failures could cause settlement of trades to fail, lead to inaccurate accounting, reporting or processing of trades and/or cause inaccurate reporting, which may affect the Fund's ability to monitor the risks associated with its investment portfolio.

Model Risk. A Fund's investment strategy may be based substantially upon a number of quantitative approaches, systematic analysis, algorithms or other models. As with any model-driven or other quantitative strategy, such Fund's investment strategy and its resulting performance is subject generally to model risk (i.e., the consequences of any inaccuracy, flaw or limitation of the quantitative model). Models are generally based upon historical data, which is not indicative of the future performance of any investments in the Fund. The Hedge Fund Managers are continually engaged in the evaluation and refinement of investment models reflected in its strategies. They may also modify existing models, discontinue use of certain models or add other models or other investment methodologies in the future. Models to be employed by the Hedge Fund Managers are intended to identify and capture favorable investment opportunities or to limit certain types of risks, or possibly both.

However, there is no assurance that the use of any such models will necessarily fulfill their intended objectives or assure investment success in future markets and environments.

Item 9: Disciplinary Information

This Item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

The Adviser is not registered nor does it have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, or an associated person of the foregoing entities. While the Adviser is currently exempt from registration as a commodity pool operator, it may be required to register in the future.

Carol O'Donnell serves as Trustee of the FSI Low Beta Absolute Return Fund. This outside activity has been approved by the CEO and President of the Adviser.

John Mackin, President, Member and Senior Managing Director of Client Management of ASPN Solutions LLC, is also engaged as an independent contractor to act as a registered representative of Tobin & Company Securities, Inc., a registered broker-dealer ("Tobin"). He may perform various services on behalf of Tobin, including but not limited to advice, structuring and placement of corporate financial and strategic transactions and identifying and referring investors to certain private investment vehicles and funds. When he is engaged in duties related to the Adviser, he is not acting in his capacity as a registered representative for Tobin. As further discussed in Item 11 below, authorization by the Chief Compliance Officer to engage in any outside business activity is based upon a determination that such activity would not be inconsistent with the interest of any Fund.

The Adviser's affiliate and relying adviser, ASPN Solutions, LLC, is a for-profit business entity that relates to the Adviser's proprietary technology system, the AltShare Private Network ("ASPN"), which offers a total solution for hedge fund investors to manage front, middle and back office operations across their entire hedge fund portfolios. ASPN Solutions, LLC currently does not manage any assets.

Because, in certain circumstances, the Adviser receives Investment Manager Seed Cash Flows from Seed Investments in addition to investment management fees and performance-based compensation, the Adviser may be faced with a potential conflict of interest in determining how much of the Funds' capital to allocate to those Hedge Fund Managers with which such Funds have a Seed Investment.

Finally, the Adviser has entered into and may enter into additional agreements, or "side letters," with certain prospective or existing Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memoranda of the Funds. For example, such terms and conditions may provide for special rights to make future investments in the Funds and such other rights as may be negotiated by the Funds and such Investors. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the Investor's investment in the Funds, an agreement by an Investor to maintain such investment in the Funds for a significant period of time or other similar commitment by an Investor to the Funds. Further, existing Investors in certain Funds may be subject to reduced fees in exchange for investments in other Funds.

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 Covered Persons (as defined below) to put the interests of the Adviser’s Funds before their own interests and to act honestly and fairly in all respects in their dealings with Funds. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Investors or prospective Investors may obtain a copy of the Code by contacting Carol O’Donnell, Chief Compliance Officer, by phone at 212-784-6303 or by email at cbo@protegepartners.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by Covered Persons.

The Adviser, in the course of its investment management activities, 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 Funds. 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 Fund. 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 ensure that the Adviser is meeting its obligations to Funds 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 Funds or using such information for the Funds’ benefit. In such circumstances, the Adviser will have no responsibility or liability to the Funds for not disclosing such information to the Funds (or the fact that the Adviser possesses such information), or not using such information for the Funds’ benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

To the extent of any principal transactions, the Adviser will disclose to the investors in writing before the completion of the transaction the capacity in which the Adviser is acting with respect to the arrangement/relationship, and will obtain the investors’ consent to such transaction as required by Section 206(3) of the Advisers Act. The Adviser has not engaged in any principal transactions to date.

“Access Person” means any member, officer, director or employee of the Adviser, or other person who provides investment advice on behalf of the Adviser and is subject to the supervision and control of the Adviser who (i) has access to nonpublic information regarding any Funds’ purchase or sale of securities, or nonpublic information regarding portfolio holdings of any reportable fund or (ii) is involved in making securities recommendations to Funds (or who has access to such recommendations that are nonpublic). “Covered Person” means any director/manager, officer, employee or Access Person of the Adviser. For purposes of the Code, the Adviser considers all employees of the Adviser to be Covered Persons. Accounts of Covered Persons, including accounts of spouses, immediate family members living in the same household are all subject to the Code.

High ethical standards are essential for the success of the Adviser and to maintain the confidence of the Funds and Investors in the Funds. The Adviser’s long-term business interests are best served by adherence to the principle that the interests of the Funds and their Investors come first. The Adviser has a fiduciary duty to the Funds to act solely for their benefit. All Covered Persons of the Adviser must put the interests of the Funds before their own personal interests and must act honestly and fairly in all respects in dealings with the Funds and their Investors. All personnel of the Adviser must also comply with all federal

securities laws. The Code contains provisions designed to prevent improper personal trading, identify conflicts of interest and provide a means to resolve any actual or potential conflicts in favor of the Funds. Adherence to the Code and the related restrictions on personal investing is considered a basic condition of employment by the Adviser.

Covered Persons are generally discouraged from making personal investments in (a) hedge funds, investment products linked to the returns of hedge funds or other products utilizing strategies other than long-only strategies or (b) the equity, debt or other related derivative instruments of publicly traded operating companies. The Adviser believes that such Covered Persons should bring such perceived investment opportunities to the attention of the Adviser for the potential benefit of the Funds. It is the responsibility of each Covered Person to ensure that a particular securities transaction being considered for his or her personal account is not subject to a restriction contained in the Code or otherwise prohibited by any applicable laws. Personal securities transactions for Covered Persons may be effected only in accordance with the Code.

A Covered Person must obtain the prior written approval of the Chief Compliance Officer before engaging in any transaction involving Reportable Securities as such term is defined in the Code in his or her personal account provided, with the exception of exempted transactions (which include purchases or sales that are non-volitional on the part of the Covered Person such as purchases that are made pursuant to a merger, tender offer or exercise of rights; purchases or sales pursuant to an automatic investment plan; transactions in securities that are not Reportable Securities; transactions effected in, and the holdings of, any account over which the Covered Person has no direct or indirect influence or control (i.e., blind trust, discretionary account or trust managed by a third party); purchases or sales of closed-end index funds; purchases or sales of exchange traded funds that are based on a broad-based securities index); purchases or sales of futures or options on currencies or on a broad-based securities index; and purchases or sales of publicly held real estate investment trusts, or REITs (however, private REITs will be treated like private equity and will require pre-clearance). Exceptions to this will be made on a case by case basis (i.e. sales of securities purchased prior to the adoption of the Code or prior to the Covered Person's employment with the Adviser). The Chief Compliance Officer may approve other transactions if she concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on the Funds. A request for pre-clearance must be made by completing a pre-clearance form and submitting it to the Chief Compliance Officer in advance of the contemplated transaction. Generally, any security owned or contemplated by the Funds for purchase or sale will not be approved for personal trading. Any approval given will remain in effect for 24 hours or such longer period as specified by the Chief Compliance Officer.

A Covered Person may not acquire any direct or indirect beneficial ownership in any securities in any initial public offering without prior written approval of the Chief Compliance Officer. A Covered Person may not acquire any beneficial ownership in any securities in any private placement of securities or investment opportunity of limited availability unless the Chief Compliance Officer has given express prior written approval. The Chief Compliance Officer, in determining whether approval should be given, will take into account, among other factors, whether the investment opportunity should be reserved for the Funds, whether the opportunity is being offered to the Covered Person by virtue of his or her position with the Adviser and whether the investment by such Covered Person may create a conflict of interest with the Adviser or the Funds (e.g., personal investments in vendors or suppliers with respect to which the Covered Person negotiates or makes decisions on behalf of the Adviser or the Funds). A Covered Person shall not serve as a director (or similar position) on the board or a member of a creditors committee of any company unless the Covered Person has received written approval from the Chief

Compliance Officer and the Adviser has adopted policies to address such service. Authorization will be based upon a determination that the board service would not be inconsistent with the interest of any Fund account. At the time a Covered Person submits the initial holdings report upon employment, the Covered Person must submit to the Chief Compliance Officer a description of any business activities in which the Covered Person has a significant role including compensated and uncompensated activities.

Generally, no Covered Person may purchase and sell the securities of the same issuer within 30 days or engage in more than 20 personal securities transactions in reportable securities during any 30 day period.

All Covered Persons must direct their brokers or custodians or any persons managing the Covered Person's account in which any Reportable Securities are held to supply the Chief Compliance Officer (which may be supplied through an automated online feed via the Adviser's compliance software) with:

- Duplicate copies of securities trade confirmations within 30 days after the Covered Person's transaction to the extent trade confirmations are provided by brokers and to the extent such transactions are not covered on brokerage statements.
- The Covered Person's monthly and/or quarterly brokerage statements as applicable.

All Covered Persons must submit to the Chief Compliance Officer a report of their securities transactions no later than 10 days after the end of each calendar quarter. The report must set forth each transaction in a Reportable Security in which the Covered Person had any beneficial interest during the period covered by the report.

Each Covered Person must notify the Chief Compliance Officer promptly if the Covered Person opens any new account in which any Reportable Securities are held with a broker or custodian or moves such an existing account to a different broker or custodian.

All Covered Persons will, within 10 days of commencement of employment with the Adviser, submit an initial statement to the Chief Compliance Officer listing all of the securities in which the Covered Person has any beneficial ownership and the names of any brokerage firms or banks where the Covered Person has an account in which ANY securities are held. The report must be dated the day the Covered Person submits it, and must contain information that is current as of a date no more than 45 days prior to the date the person becomes a Covered Person of the Adviser.

Item 12: Brokerage Practices

Hedge Fund Managers:

Hedge Fund Managers may consider 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 may include net price, reputation, financial strength and stability, efficiency of execution and error resolution and offering to the Hedge Fund Manager on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, a Hedge Fund Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It may not be a Hedge Fund Manager'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.

Hedge Fund Managers may receive research or other products or services other than execution from a broker-dealer in connection with securities transactions. This is known as

a “soft dollar” relationship. It is expected, but cannot be guaranteed, that Hedge Fund Managers 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 (“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.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Hedge Fund Managers will not have to pay for the products and services themselves. This creates an incentive for Hedge Fund Managers to select or recommend a broker-dealer based on its interest in receiving those products and services.

Hedge Fund Managers may also be paying for services other than research and brokerage that are included in the commission rate. These other services may include, without limitation, office space, facilities and equipment; administrative and accounting support; supplies and stationery; telephone lines, usage and equipment and other items which might otherwise be treated as an expense of the Hedge Fund Manager.

To the extent a Hedge Fund Manager utilizes commissions to obtain items that would otherwise be an expense of the Hedge Fund Manager, such use of commissions in effect constitutes additional compensation to the Hedge Fund Manager.

It is noted that certain of the foregoing commission arrangements are outside the parameters of Section 28(e) which permits the use of commissions or “soft dollars” to obtain “research and brokerage” services. Finally, it is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Direct Investments:

With respect to direct investments, 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 net price, reputation, financial strength and stability, efficiency of execution and error resolution and offering to the Adviser on-line access to computerized data regarding accounts. In selecting a broker-dealer to execute transactions (or 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

Fund may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

While the Adviser currently does not maintain any formal written soft dollar relationships, to the extent the Adviser receives such other products or services, 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).

To the extent the Adviser uses commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser’s Chief Compliance Officer and the relevant traders and portfolio managers will periodically review and evaluate 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.

The use of commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser would not have to pay for the products and services itself. This could create an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

Research and brokerage services obtained by the use of commissions arising from a Fund’s portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other Fund accounts. It is not the Adviser’s policy to seek to allocate soft dollar benefits to Fund accounts proportionately to the soft dollar credits the accounts generate.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. 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). Such determination will be made based on the actual use of the product or service by the Adviser’s personnel. 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 Fund 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. The determination of the appropriate allocation of “mixed use” products and services creates a potential conflict of interest between the Adviser and the Funds.

From time to time, the Adviser may participate in capital introduction programs arranged by broker dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to Funds. The Adviser may place portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser does not engage in directed brokerage.

When appropriate, the Adviser may, but is not required to, aggregate orders to achieve more efficient execution or to provide for equitable treatment among accounts, although Funds may purchase identical securities on the same day without aggregating such orders. Funds participating in aggregated trades will be allocated securities based on the average price achieved for such trades subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to Funds. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Funds. When the Adviser does not engage in the practice of aggregating orders, the Funds may not receive the potential benefits of aggregation, such as lower commission rates and uniform pricing. As a result, the Funds may pay a higher commission rate and receive less favorable prices than if the Adviser aggregated orders.

Item 13: Review of Accounts

Each Fund portfolio will be reviewed on a periodic basis by its respective portfolio manager to determine whether the portfolio is being managed in a manner that is consistent with the Fund's investment objectives, guidelines and/or restrictions, as disclosed in the offering documents for each Fund. The investment research team also maintains an Investment Manual detailing the processes and procedures used to vet investment opportunities and thereby identify those opportunities which are consistent with a Fund's investment objectives. The offering memorandum for each such Fund is periodically reviewed for consistency and compliance.

Periodically, the Chief Compliance Officer, with the assistance of the respective portfolio manager of each Fund and/or a third party compliance consultant, if any, will compare the performance of the Funds' portfolios with that of Funds with substantially similar investment objectives, guidelines and restrictions. The Chief Compliance Officer will investigate any unexplained significant discrepancies and report to senior management to determine appropriate action.

Periodically, the Chief Compliance Officer, with the assistance of the Chief Financial Officer or other personnel of the Adviser if necessary, will determine whether each Fund is in compliance with legal requirements including but not limited to Section 12(d) of the Investment Company Act of 1940 and Section 13 and Section 16 of the Securities Exchange Act of 1934. In addition, the Adviser will monitor compliance with its anti-money laundering procedures.

Significant market events affecting the prices of one or more securities in a Fund's account may trigger reviews of Fund accounts on other than a periodic basis.

Investors receive reports from the Funds pursuant to the terms of each Fund's offering memorandum or as otherwise described in the offering document of the Fund.

Item 14: Client Referrals and Other Compensation

The Adviser currently does not have any formal written "soft-dollar" arrangements. The Adviser may in the future receive certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the

selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Funds. 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.

Personnel of the Adviser may receive or give a gift, favor, special accommodation, or other items of value in the course of carrying out the business of the Adviser. To address conflicts that may arise, the Adviser places restrictions on gifts and certain types of business entertainment. Set forth below is the Adviser's policy relating to gifts and business entertainment:

Gifts

- General - No Covered Person may give or receive any gift, service, or other item of more than de minimis (approximately \$250) value to or from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser without receiving prior written approval from the Compliance Officer.
 - Solicited Gifts - No Covered Person may use his or her position with the Adviser to obtain anything of value from a Fund Investor, supplier, person to whom the Covered Person refers business, or any other entity with which the Adviser does business.
 - Cash Gifts - No Covered Person may give or accept cash gifts or cash equivalents to or from an Investor, prospective Investor, or any entity that does business with or potentially could conduct business with or on behalf of the Adviser.
 - Exemptions - The Adviser may elect to make charitable contributions to any person or entity that it does business with or potentially could conduct business with. Such charitable contributions are exempted from this policy.
- Business Entertainment
- General – Covered Persons may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value, if the person or entity providing the entertainment is present.
 - Extravagant Entertainment - No Covered Person may provide or accept extravagant or excessive entertainment to or from an Investor, prospective Investor, or any person or entity that does or potentially could do business with or on behalf of the Adviser without receiving prior written approval from the Compliance Officer.
 - Exemptions – Conferences and industry events that have business-related value are exempted from this policy.

Each Covered Person must pre-clear and report any gifts in excess of \$250 value received in connection with the Covered Person's employment to the Compliance Officer. The Compliance Officer may require that any such gift be returned to the provider or that an expense be repaid by the Covered Person if such gift has already been received. Similarly, each Covered Person must report any event likely to be viewed as so frequent or of such high value as to raise a question of impropriety. Any such event must be approved by the Compliance Officer. The Compliance Officer will maintain records of any gifts and/or business entertainment events so reported. 19 As set forth in Items 5 and 10 above, the Adviser seeks to enter into strategic relationships with Seed Managers such that certain Funds receive Seed Cash Flows in addition to the market related return on their investment. Further, should the Adviser negotiate rights to invest in the future capacity of a Seed Manager, those rights may be shared with Investors in the Funds, with additional rights offered to Investors that refer a Seed Manager to the Adviser.

The Adviser may make cash payments to third-party solicitors for Investor or client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective Investor or client with a copy of the Adviser's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the

solicitor. Where applicable, cash payments for Investor or client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Item 15: Custody

Clients will receive account statements from brokers dealers, banks, and other third party service providers, and other qualified custodians and clients should review these statements.

Item 16: Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Funds.

Prior to assuming full discretion in managing assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

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 each Fund (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 Fund. Because of the differences in investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Funds in invested positions and securities held. The Adviser submits an allocation statement to the Adviser's trading desk describing the allocation of securities to (or from) Fund accounts for each trade/order submitted. The Adviser may consider the following factors, among others, in allocating securities among Funds: (i) investment objectives and strategies; (ii) risk profiles; (iii) composition, diversification, concentration and other portfolio considerations; (iv) tax status and restrictions placed on a portfolio by the client or by applicable law; (v) available cash; (vi) size of the account; (vii) nature and liquidity of the security to be allocated; (viii) size of available position; (ix) current market conditions; (x) account liquidity, account requirements for liquidity and timing of cash flows; and (xi) any other information determined to be relevant to the fair allocation of securities. Although it is the Adviser's policy to allocate investment opportunities to eligible Funds on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to Funds in varying amounts. Even Funds that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., new issues) divided by the total assets of all accounts eligible to invest in the particular investment.

Allocations will be made among Funds eligible to participate in new issues and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include an Investor's inability to participate in new issues or secondary offerings and an Investor's status as a "restricted person" or "covered investor" under applicable regulations.

Securities acquired by the Adviser for the Funds through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Funds eligible to hold such securities. Eligibility will be based on the legal status of the Funds and the Funds' investment objectives and strategies. However, there can be no assurance that an investment opportunity that comes to the attention of the Adviser

will not be allocated wholly or primarily to a specific Fund or Funds, with other Funds being unable to participate in such investment opportunity or participating only on a limited basis.

In particular, while it is anticipated that there will, at times, be some or significant overlap between the positions in certain Funds' portfolios that are not generally managed *pari passu*, the respective portfolios may trade very differently from each other because the mandates, objectives, liquidity, concentration, risk tolerance and other parameters will be very different between the portfolios. Accordingly, there may be times where certain Funds take a position which is not in another Fund's portfolio, reduce in whole or in part a position which continues to be maintained in another Fund's portfolio or maintains or increase a position which is being reduced in another Fund's portfolio.

The Adviser may effect cross transactions between Funds, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two Funds 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/redemptions or contributions/subscriptions have occurred, the portfolio compositions of similarly managed Funds remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between Funds are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless consent has been obtained based upon written disclosure to the Investors of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions are generally not permitted for benefit plan or other similar accounts that are subject to ERISA.

The Adviser uses its best efforts to ensure that trade orders are entered correctly. If an error is made on behalf of a Fund account, the Adviser will use its best efforts to break or mitigate the trade as soon as possible upon discovery of the error.

Trading errors (i.e., when an order is not executed according to the portfolio manager's instructions due to a mistake of fact, a processing error, not meeting a deadline for notices of redemptions or subscriptions in an underlying hedge fund or other similar reasons) and order errors (i.e., when an order is not suitable and appropriate for the Funds because of investment restrictions or regulatory limitations, changed circumstances, inadvertent duplication or other similar reason) that are attributable to the Adviser shall be corrected in accordance with the following principles:

1. The Adviser will use its best efforts to ensure that orders are entered correctly; however, to the extent that an error occurs, it is to be (i) corrected or mitigated as soon as practicable; and (ii) promptly reported to the Chief Compliance Officer. The Adviser is not liable to and will be indemnified by the Funds for any losses due to trade errors except to the extent of the Adviser's willful misconduct or gross negligence. The Adviser maintains errors and omissions insurance on behalf of the Funds.
2. Trades that are simply misallocated to the wrong Fund account ("trade misallocations") and are discovered prior to settlement date shall be reallocated to the originally intended Fund account at the price of the original trade.
3. Trade errors that occur as a result of missing deadlines for redemptions or subscriptions, either due to (i) a mistake of fact; (ii) a technological failure; (iii) an internal processing error by the Adviser's personnel (such as by the Operations team failing to communicate the trade to the Adviser's administrator or custodian or by the Investment team failing to provide a timely trade authorization); or (iv) an external processing error (such as the failure of the

Adviser's administrator or custodian to submit proper documentation or funds for a subscription or a redemption) will be corrected at the next available redemption/subscription date or as otherwise agreed to by the underlying hedge fund manager.

4. If an error (other than a trade misallocation) is discovered on the trade date or thereafter, the trade shall be broken or mitigated, if possible. To the extent the trade cannot be corrected or mitigated, the error should be promptly reported to the Chief Compliance Officer, who will investigate the matter and will determine an otherwise appropriate resolution.

5. After a complete investigation and evaluation of the circumstances surrounding an error, the Chief Compliance Officer has discretion to resolve a particular error in a manner other than specified in these procedures. Any errors resulting from unique circumstances shall be resolved on a case by case basis.

6. To the extent the Adviser engages in direct trading, broker-dealers may not be permitted to assume responsibility for trading error losses caused by the Adviser, nor may there be any reciprocal arrangements with respect to the trade in question or any other trade(s) to encourage the broker to assume responsibility for such losses. In cases where the error is attributable to the broker or other third party, adequate records of the trade and its correction must be maintained together with an indication in such records of the reason for such correction, e.g., "broker error."

Item 17: Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of the Funds, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Fund securities, such proxies are voted in the best interests of each of the Funds, which may result in different voting results for proxies for the same issuer. The Adviser votes proxies in the interest of maximizing value for the Funds and the Investors in the Funds. To that end, the Adviser endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Funds' investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. The Adviser believes that voting proxies in accordance with the following guidelines is in the best interests of the Funds.

- Generally, the Adviser will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, the Adviser will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, the Adviser shall determine whether a proposal is in the best interests of Funds and may take into account the following factors, among others:

- whether the proposal was recommended by management and the Adviser's opinion of management;
- whether the proposal acts to entrench existing management; and

- whether the proposal fairly compensates management for past and future performance.

The Chief Compliance Officer will identify any conflicts that exist between the interests of the Adviser and the Funds. This examination will seek to include a review of the relationship of the Adviser and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a Fund investor or has some other relationship with the Adviser or a Fund.

If a material conflict of interest between the Adviser and a Fund exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or take some other appropriate action. Investors may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Fund's proxies by contacting Carol O'Donnell, Chief Compliance Officer, by email at cbo@protegepartners.com or by telephone at 212-784-6303.

Item 18: Financial Information

This Item is not applicable.