

# Form ADV

June 15, 2011

## Part 2A

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### Drexel Hamilton Investment Partners, LLC

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This brochure (“Brochure”) provides information about the qualifications and business practices of Drexel Hamilton Investment Partners, LLC (“DHIP”). You should review this Brochure in conjunction with our separate brochure supplement (“Supplement”). The Supplement(s) has been prepared for the purpose of providing information about the qualifications and background of the supervised person(s) working with you on our behalf or who may otherwise participate in the advisory services provided to you.

If you have any questions about the contents of this Brochure or our Supplement(s), please contact us at 646-525-9054 or abang@dhipfunds.com. Additional information about DHIP or any of our supervised persons (who are registered under our firm) is also available on the SEC’s Investment Adviser Public Disclosure (“IAPD”) which can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The format/layout of this Brochure has been dictated by the SEC. As such, the Brochure’s table of contents can be found after the “Material Changes” section of this Brochure, not at the beginning of the Brochure. The subsections appearing under each heading shall follow the mandated ordering of the items required to be addressed in this Brochure as set forth in the instructions and guidance issued by the SEC in regard to Part 2A of the Form ADV. DHIP’s response to each such item shall immediately follow each numbered item. We encourage any reader of this Brochure to also refer to the SEC’s instructions and guidance related to Part 2A of the Form ADV. Throughout this Brochure, any references to “we,” “our,” “ours,” “us,” etc. are meant to refer to DHIP.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

## **II. Material Changes**

DHIP has not completed its first fiscal year while maintaining an active registration as an investment adviser, therefore, it has not needed to file an annual ADV update. As such, DHIP has no material changes to report in regard to its Form ADV.

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## Key Definitions

There are several terms used throughout this Brochure that are defined in the Glossary of the Form ADV. The full Form ADV and its glossary can be found on the SEC's web site at <http://www.sec.gov/about/forms/formadv.pdf>, however, several of the more important terms that are used throughout this Brochure are provided below for your reference. The definitions appear below as they appear in the glossary of the ADV so be mindful that all references made to "you," "your," or "yours" are intended to refer to DHIP. Each term is presented in alphabetical order, not necessarily its order of appearance or use in this Brochure.

**Advisory Affiliate:** Your advisory affiliates are (1) all of your officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling or controlled by you; and (3) all of your current employees (other than employees performing only clerical, administrative, support or similar functions).

**Control:** Control means the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Each of your firm's officers, partners, or directors exercising executive responsibility (or persons having similar status or functions) is presumed to control your firm.

- A person is presumed to control a corporation if the person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation's voting securities; or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation's voting securities.
- A person is presumed to control a partnership if the person has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.
- A person is presumed to control a limited liability company ("LLC") if the person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC.
- A person is presumed to control a trust if the person is a trustee or managing agent of the trust.

**Management Persons:** Anyone with the power to exercise, directly or indirectly, a controlling influence over your firm's management or policies, or to determine the general investment advice given to the clients of your firm. Generally, all of the following are management persons: Your firm's principal executive officers, such as your chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; your directors, general partners, or trustees; and other individuals with similar status or performing similar functions; The members of your firm's investment committee or group that determines general investment advice to be given to clients; and If your firm does not have an investment committee or group, the individuals who determine general investment advice provided to clients (if there are more than five people, you may limit your firm's response to their supervisors).

**Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

**Related Person:** Any advisory affiliate and any person that is under common control with your firm.

**Supervised Person:** Any of your officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on your behalf and is subject to your supervision or control.

## IV. Advisory Business

### Item IV.(A). DHIP at a Glance

#### Firm Profile

DHIP provides investment advisory and management services to funds and institutional clients as a leading Service Disabled Veteran Owned Small Business (“SDVOSB”) investment manager. DHIP seeks to achieve the clients' investment objectives by hiring, supervising and, when appropriate, discharging subadvisers, each of which is responsible for the day-to-day management. DHIP does not offer fund of funds or allocation fund services but selects and works with the best specialist asset manager for each investment category.

#### Years in Business

Date of formation: November 19, 2010.

Date of initial investment adviser registration: March 10, 2011.

#### Direct Principal Owners

The following party(s) maintains at least 25% direct or indirect ownership in DHIP.

- Cauldon Quinn
- Andrew Bang

### IV.(B). DHIP’s Advisory Services

In this section, we will describe the services we offer as well as the fees that correspond to those services. As far as investment products on which we may provide advice, those product types are identified in the grid below.

#### Product Type Limitations

We generally provide investment advice in relation to the following specific types of securities/investments.

<input type="checkbox"/>	Exchange listed equities	<input checked="" type="checkbox"/>	Mutual funds (closed-end and open-end funds)
<input type="checkbox"/>	Over the counter equities	<input type="checkbox"/>	Real Estate Investment Trusts (“REITs”)
<input type="checkbox"/>	Equities of foreign issuers	<input type="checkbox"/>	Exchange traded funds
<input checked="" type="checkbox"/>	Interests in privately offered securities (hedge funds, venture capital funds, private equity funds, etc.) involving any of the following: <ul style="list-style-type: none"><li>• Real estate</li><li>• Oil and gas</li><li>• Mortgages or other receivables/assets</li><li>• Other registered/exempt securities or investment instruments</li></ul>	<input type="checkbox"/>	U.S. government securities
<input type="checkbox"/>	Warrants	<input type="checkbox"/>	Options on securities
<input type="checkbox"/>	Corporate debt securities (other than commercial paper)	<input type="checkbox"/>	Options on commodities

<input type="checkbox"/>	Commercial paper	<input type="checkbox"/>	Options on futures
<input type="checkbox"/>	Certificates of deposit	<input type="checkbox"/>	Futures contracts (tangibles)
<input type="checkbox"/>	Municipal securities	<input type="checkbox"/>	Futures contracts (intangibles)
<input type="checkbox"/>	Variable life insurance	<input type="checkbox"/>	Other:
<input type="checkbox"/>	Variable annuities	<input type="checkbox"/>	Other:

## Specialized Services

As designated below, we specialize in the following services. As applicable, a description of each such service is also included below.

- ☐ 1. Financial planning.  
☐ 2. Quantitative analysis.  
☐ 3. Market timing services.  
☐ 4. Other:  
☒ 5. None. Although we may offer one or more of the services described herein, we do not limit our services to specializing in any single service area. In the following grid(s), we will describe both the services we offer as well as other key issues related to those services.

## Our Services

Service:	<b><i>Management Services for Registered Investment Companies and Other Unregistered, Private Investment Funds</i></b>
Service description:	<p>Our primary investment advisory service is to serve as the principal investment adviser (“Principal Adviser”) for certain publicly registered investment companies (i.e. public mutual funds) that are registered with the SEC under the Investment Company Act of 1940 (or the “Drexel Hamilton Funds”); other investment funds that are exempt from registration under both the Securities Act of 1933 and the Investment Company Act of 1940; and other institutional investment managers for which we develop customized marketing and business development programs. The Drexel Hamilton Funds and any other unregistered investment funds for which DHIP serves as Principal Adviser shall be referred to herein as “Funds,” or individually, “Fund.”</p> <p>As the Principal Adviser, DHIP provides investment advisory, mutual fund administration and distribution-related services to the Funds. DHIP manages each Fund by selecting one or more other investment managers as a sub-adviser (“Managers” or “Subadvisers”) to manage the Fund’s portfolio on a sub-advisory basis. As the Principal Adviser, DHIP is responsible for identifying and selecting the Fund’s Subadvisers, monitoring the performance of such Subadvisers, and terminating Subadvisers. DHIP has the authority to retain and terminate Subadvisers, engage new Subadvisers and make material revisions to the terms of the sub-advisory agreements subject to the approval of each Fund’s Board of Directors (or other similar governing group/body), without shareholder approval, when allowed. DHIP does not offer fund of funds services but selects and works with the best specialist asset manager for each investment category. DHIP does not reallocate your investments in, among, or out of any of the Funds for which it serves as the Principal Adviser.</p> <p>The Subadvisers that we may hire from time to time may or may not be related persons of DHIP.</p>
Use of discretion:	<p>We may exercise full discretion as to the following elements.</p> <p> <input type="checkbox"/> Securities to be bought or sold  <input type="checkbox"/> Amount of the securities to be bought or sold </p>

	<div style="margin-bottom: 10px;"> <input type="checkbox"/> Timing as to when such securities are to be bought or sold  <input type="checkbox"/> Broker-dealer and/or custodian to be used  <input type="checkbox"/> Commission rates to be paid for securities brokerage activities  <input checked="" type="checkbox"/> The engagement of Subadvisers to provide the direct management of the assets held by the Funds. Although we may retain and exercise complete discretionary authority to engage and terminate Subadvisers, each Subadviser we engage to provide investment advisory services to Funds will be directly responsible for the ongoing, day-to-day investment management functions with respect to the assets held by such Funds.  <input type="checkbox"/> Other:  <input type="checkbox"/> None </div> <p>Our specific discretionary authority will be set forth in the service agreement ("Agreement(s)") we enter into with any Fund.</p>																		
Service fees:	<p>For the service described in this section, we will be compensated in the following manner:</p> <div style="margin-bottom: 10px;"> <input checked="" type="checkbox"/> Annual, asset-based fees  <input checked="" type="checkbox"/> Annual, performance-based fees </div> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th colspan="4" style="background-color: #f2f2f2;">Asset-Based Fee Schedule</th> </tr> <tr> <th style="width: 25%;">Account(s)/Portfolio Value</th><th style="width: 25%;">Our Fee (range)</th><th style="width: 25%;">Subadviser Fee (range)</th><th style="width: 25%;">Total Annual Fee (range)</th></tr> </thead> <tbody> <tr> <td style="text-align: center;">Any</td><td style="text-align: center;">0.75% - 1.0%</td><td style="text-align: center;">0.40% - 0.50%</td><td style="text-align: center;">1.15% - 1.50%</td></tr> </tbody> </table> <div style="background-color: #f2f2f2; padding: 2px; margin-bottom: 5px;">Other fee/account maintenance conditions...</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Minimum account/portfolio balance (initial):</td><td> <input checked="" type="checkbox"/> None  <input type="checkbox"/> \$ </td></tr> <tr> <td>Minimum account/portfolio balance (ongoing):</td><td> <input checked="" type="checkbox"/> None  <input type="checkbox"/> \$ </td></tr> <tr> <td>Minimum annual fee:</td><td> <input checked="" type="checkbox"/> None  <input type="checkbox"/> \$ </td></tr> </table> <p>DHIP is an adviser to investment companies (Drexel Hamilton Funds) and receives advisory and other compensation for the investment management services provided to such clients. To the extent that we may place client assets into funds we advise, we generally will not receive fees on such assets other than indirectly from the funds. A complete explanation of fees and expenses charged by the funds is contained in each fund's prospectus.</p> <p>All fee arrangements are negotiable at our sole discretion. Specific fee arrangements will be set forth in the Agreement(s) we enter into with any Funds that we may manage from time to time.</p> <p><i>Performance-Based Fees</i></p> <p>DHIP may charge a performance-based fee to any hedge funds to which it serves as Principal Adviser. The fee, normally 20% of the percentage change in net equity and part of which is shared with the Subadviser(s), will be charged quarterly and is subject to a high watermark. No Performance Fee shall be paid unless the value of such Shares is greater than the Prior High Net Asset Value of Shares. None of the investment companies registered under the Investment Company Act of 1940 in which DHIP serves as the Principal Adviser and are being managed by the Subadvisers will incur any performance-based fees. As part of its other investment advisory services (recommendation of other investment advisers for separate accounts), certain of the Subadvisers that DHIP will recommend may charge performance fees to any clients</p>	Asset-Based Fee Schedule				Account(s)/Portfolio Value	Our Fee (range)	Subadviser Fee (range)	Total Annual Fee (range)	Any	0.75% - 1.0%	0.40% - 0.50%	1.15% - 1.50%	Minimum account/portfolio balance (initial):	<input checked="" type="checkbox"/> None <input type="checkbox"/> \$	Minimum account/portfolio balance (ongoing):	<input checked="" type="checkbox"/> None <input type="checkbox"/> \$	Minimum annual fee:	<input checked="" type="checkbox"/> None <input type="checkbox"/> \$
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Minimum annual fee:	<input checked="" type="checkbox"/> None <input type="checkbox"/> \$																		



	who are eligible to be assessed a performance-based fee. In such cases, DHIP will also receive a portion of any such performance fees.
Other fees:	<p>In addition to our investment service fees, our Fund clients, and indirectly, investors in such Funds, may be assessed other fees by parties independent from us. Administration, accounting, auditing, transfer agent, brokerage and/or custodial and other expenses will also be experienced in keeping with industry standards by our Fund clients. Such fees will be charged or invoiced by the custodian of record, transfer agent, and/or administrator (not by DHIP) for any accounts used for investment and administrative activities for the Funds. Any such fees are exclusive of, and in addition to our compensation. Assets within each of the '40 Act Funds will be used to pay any administration, brokerage, custodial, or other fees and expenses incurred by the Funds related to the investment service fees accrued for each such Fund.</p> <p>Refer to Item V.(E) and Item 12 for additional information regarding other fees such as sales compensation, brokerage fees, custodial fees, etc.</p>
Fee collection:	<p>For the service described above, we receive our service fees by the following method(s):</p> <p><input checked="" type="checkbox"/> automatic fee deduction via the custodian, transfer agent, or administrator</p> <p>On behalf of each Fund for which we may serve as Principal Adviser, we will retain the authority to instruct the administrator of any such Fund's assets to debit the account(s) the amount of our service fees and remit the fee to us. The authorization will remain valid unless and until we receive a written revocation of such authorization from such Fund's board of directors. In connection with this fee deduction process, the administrator on behalf of the Fund, will issue monthly statements indicating:</p> <ul style="list-style-type: none"> <li>• all amounts disbursed from the account(s), and</li> <li>• the amount of advisory fees paid directly to us.</li> </ul> <p>Specific fee arrangements will be set forth in each Fund's Agreement with us.</p> <p>At the end of each month, on behalf of each Fund, the administrator and its accountant will calculate all fees, expenses and other costs associated with the management and administration of the funds. The administrator will make all necessary wire transfers to necessary parties such as Subadvisers, Principal Adviser, and other service providers directly from the Fund's assets. The administrator will issue statements and reports of these fees, expenses, and calculation thereof to the Principal Adviser and the Fund Board monthly and as directed.</p>
Fee frequency/timing:	<p>For the service described above, the frequency and timing of our fee collection process occurs as follows: <input type="checkbox"/> quarterly, <input checked="" type="checkbox"/> monthly, <input type="checkbox"/> in advance, or <input checked="" type="checkbox"/> in arrears.</p> <p>Specific fee arrangements will be set forth in each Fund's Agreement with us.</p>
Advanced billing and refunds:	DHIP does not charge its advisory fees in advance.

Service:	<i>Recommendation of Other Investment Advisers</i>
Service description:	For institutional clients that wish to retain our services outside of the Funds in which we serve as the principal adviser, DHIP may arrange other investment advisers (i.e. Subadvisers) to provide the direct management services related to your assets (not as part of a wrap program) on a separately managed account basis. In turn, we will monitor

	<p>each such Subadvisers' ongoing performance with respect to the management of your assets, including their compliance with the investment objectives, policies and restrictions of those separately managed accounts. In such cases, DHIP will also receive a portion of any such fees paid to the Subadvisers. A description of the specific services and fees available from each Subadviser can be found in the specific Subadviser's current disclosure document(s) and may vary according to the separately managed investment management agreement. The Subadvisers that we arrange from time to time may be related persons of DHIP.</p>																		
Use of discretion:	<p>Depending on your individual needs and the services you request of us, we may exercise full discretion as to the following elements.</p> <p> <input type="checkbox"/> Securities to be bought or sold  <input type="checkbox"/> Amount of the securities to be bought or sold  <input type="checkbox"/> Timing as to when such securities are to be bought or sold  <input checked="" type="checkbox"/> The engagement of Subadvisers to provide the direct management of your assets where requested.  <input type="checkbox"/> Broker-dealer and/or custodian to be used  <input type="checkbox"/> Commission rates to be paid for securities brokerage activities  <input type="checkbox"/> Other:  <input type="checkbox"/> None         </p> <p>Our specific discretionary authority and investment management policy will be set forth in your Agreement with us.</p>																		
Service fees:	<p>For the service described in this section, we will be compensated in the following manner:</p> <p><input checked="" type="checkbox"/> Annual, asset-based fee</p> <table border="1"> <thead> <tr> <th colspan="4">Asset-Based Fee Schedule</th> </tr> <tr> <th>Account(s)/Portfolio Value</th><th>Our Fee (range)</th><th>Subadviser Fee (range)</th><th>Total Annual Fee (range)</th></tr> </thead> <tbody> <tr> <td>Any</td><td>0.75% - 1.0%</td><td>0.40% - 0.50%</td><td>1.15% - 1.50%</td></tr> </tbody> </table> <p>Other fee/account maintenance conditions...</p> <table border="1"> <tbody> <tr> <td>Minimum account/portfolio balance (initial):</td><td><input checked="" type="checkbox"/> None <input type="checkbox"/> \$</td></tr> <tr> <td>Minimum account/portfolio balance (ongoing):</td><td><input checked="" type="checkbox"/> None <input type="checkbox"/> \$</td></tr> <tr> <td>Minimum annual fee:</td><td><input checked="" type="checkbox"/> None <input type="checkbox"/> \$</td></tr> </tbody> </table> <p>All fee arrangements are negotiable at our sole discretion. Specific fee arrangements will be set forth in the investment management agreement.</p> <p><i>Performance-Based Fees</i></p> <p>DHIP may charge a performance-based fee to any hedge funds to which it serves as Principal Adviser. The fee, normally 20% of the percentage change in net equity and part of which is shared with the Subadviser(s), will be charged quarterly and is subject to a high watermark. No Performance Fee shall be paid unless the value of such Shares is greater than the Prior High Net Asset Value of Shares. None of the investment companies registered under the Investment Company Act of 1940 in which DHIP serves as the Principal Adviser and are being managed by the Subadvisers will incur any performance-based fees. As part of its other investment advisory services</p>	Asset-Based Fee Schedule				Account(s)/Portfolio Value	Our Fee (range)	Subadviser Fee (range)	Total Annual Fee (range)	Any	0.75% - 1.0%	0.40% - 0.50%	1.15% - 1.50%	Minimum account/portfolio balance (initial):	<input checked="" type="checkbox"/> None <input type="checkbox"/> \$	Minimum account/portfolio balance (ongoing):	<input checked="" type="checkbox"/> None <input type="checkbox"/> \$	Minimum annual fee:	<input checked="" type="checkbox"/> None <input type="checkbox"/> \$
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Minimum annual fee:	<input checked="" type="checkbox"/> None <input type="checkbox"/> \$																		

	<p>(recommendation of other investment advisers for separate accounts), certain of the Subadvisers that DHIP will recommend may charge performance fees to any clients who are eligible to be assessed a performance-based fee. In such cases, DHIP will also receive a portion of any such performance fees.</p>
Other fees:	<p>In addition to our service fees, you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (i.e. advisory fees, administrative fees, and other fund expenses.) Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account(s), not us. Any such fees are exclusive of, and in addition to our compensation. You will be solely and directly responsible for all fees, including fees other than those we may bill directly to you.</p> <p>Refer to Item V.(E) and Item 12 for additional information regarding other fees such as sales compensation, brokerage fees, custodial fees, etc.</p>
Fee frequency/timing/ collection:	<p>For the service described above, the frequency and timing of our fee collection process occurs as follows: <input type="checkbox"/> quarterly, <input checked="" type="checkbox"/> monthly, <input type="checkbox"/> in advance, or <input checked="" type="checkbox"/> in arrears. Additionally, we receive our service fees by the following method(s):</p> <p><input checked="" type="checkbox"/> automatic fee deduction via the administrator  <input type="checkbox"/> direct invoice to you  <input checked="" type="checkbox"/> via the other investment adviser(s) managing your assets</p> <p><i>Billing Via Administrator.</i></p> <p>Contemporaneously with the execution of the Agreement, you will be asked to sign an authorization that will allow the administrator of any of your account(s) to debit the account(s) the amount of our service fees and remit the fee to us. The authorization will remain valid unless and until we receive a written revocation of such authorization from you. In connection with this fee deduction process, the administrator will send you a statement, at least quarterly, indicating:</p> <ul style="list-style-type: none"> <li>• all amounts disbursed from the account, and</li> <li>• the amount of advisory fees paid directly to us.</li> </ul> <p>The administrator and its accountant will calculate all fees, expenses, invoices and other expenses associated with the management and administration of the funds. The administrator will make all necessary wire transfers to all parties to include service providers directly from the Funds. The Administrator will issue statement of account not later than 15 days after the end of each period of these fees, expenses and calculation thereof to the Adviser and the Fund Board/Trustee or as directed.</p> <p><i>Use of other Investment Advisers:</i></p> <p>Other investment advisers recommended or selected by us generally charge their own advisory fees for managing client assets. Such fees are generally based on a percentage of the assets under management. Our fees are subject to negotiation and are part of the overall fees charged by such other investment advisers. Our compensation will not increase the overall fees charged by other investment advisers who are directly managing your assets. Additional details related to fees charged by outside investment advisers will be explained in any such adviser's disclosure document.</p> <p>If another investment adviser is managing your assets, we will not bill or invoice you directly for our fees related to the recommendation or selection of other investment</p>

	<p>advisers. The fees charged by other investment advisers are assessed by such parties. Such fees may be charged in advance or in arrears; monthly, quarterly, or annually. Further, fees may be collected via the custodian or by way of direct billing by such investment adviser. Regardless of the other investment adviser's billing practices, our compensation will be received from the other investment adviser in accordance with the normal and customary billing practices as outlined in that outside investment adviser's disclosure document(s).</p> <p>Specific fee arrangements will be set forth in your Agreement with us.</p>
Advanced billing and refunds:	<p>DHIP does not charge its advisory fees in advance. If another investment adviser(s) is used to manage your assets, any available refund process for fees that may be collected in advance will be dictated by such other investment adviser's disclosure document(s) and/or service agreement(s) with you.</p> <p>Specific fee arrangements will be set forth in the investment management agreement.</p>

#### **IV.(C). Customization of Advisory Services**

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To the fullest extent possible, we will endeavor to tailor our advisory services to meet the specific needs of each and every client. In order to determine a suitable course of action for an individual client, we will perform a review of our clients' financial circumstances and other factors that may influence the investment recommendations we may make to you from time to time. Such review may include, but would not necessarily be limited to, investment objectives, consideration of a client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to a client's particular circumstances.

In making investment recommendations on behalf of a client, we will rely on a data gathering document or other questionnaire, which would be completed based on information provided by a client.

Our clients are free to impose any restrictions or other conditions with regard to how we provide our advisory services. If we agree to such restrictions and/or conditions, please be advised that restrictions and guidelines that you impose on our investment management functions may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and you should not expect that the performance of a custom portfolio will be identical to any other individual's portfolio performance) as well as any recommendations provided to you.

#### **IV.(D). Wrap Fee Program Participation**

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None of our investment advisory services involve the use of wrap programs.

#### **IV. (E). Assets Under Management<sup>1</sup> ("AUM")**

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AUM (discretionary): \$ 8,900,000  
 AUM (non-discretionary): \$ 0  
 Total AUM<sup>2</sup>: \$ 8,900,000  
 Date of AUM calculation: February 28, 2011.

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<sup>1</sup> The term, "assets under management" shall carry the same meaning as that term is defined by Form ADV.

<sup>2</sup> Rounded to the nearest \$100,000

## **V. Fees and Compensation**

### **V.(A). DHIP Advisory Fees**

Refer above to Item IV.(B).

### **V.(B). Fee Collection Process**

Refer above to Item IV.(B).

### **V.(C). Other Fee/Expenses.**

Refer above to Item IV.(B).

### **V.(D). Fees Charged in Advance**

Refer above to Item IV.(B).

### **V.(E). Additional Compensation**

Item V.(E) requires us to address situations in which we or any of our supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Neither we, nor any of our supervised persons are party to such arrangements.

## **VI. Performance-Based Fees and Side-By-Side Management**

Refer above to Item IV.(B).

## **VII. Types of Clients**

We will generally provide our services to the following types of clients.

- Pension plans / profit sharing plans
- Foundations / charitable organizations
- Endowments
- Government agencies or departments
- Municipalities (state or local)
- Private funds/pools or other collective investment vehicles
- Business or corporate entities
- Credit unions, thrift institutions, or other banking institutions
- Investment companies

For information on any minimum fees, minimum initial/ongoing account balances, or other conditions we may impose, please refer to Item IV.(B).

## **VIII. Methods of Analysis, Investment Strategies and Risk of Loss**

### **VIII.(A). Methods of Analysis**

As described previously, DHIP generally does not provide specific buy and sell recommendations for individual securities transactions, however, DHIP may recommend that its clients invest in certain of the Funds for which it

serves as Principal Adviser. In addition, DHIP may recommend its clients engage the services of a particular manager outside of the Funds. Such recommendations will be based on the general investment focus of the particular Fund being recommended suitable with overall investment objective as presented by our client.

Investing in securities or other investment products involves the risk of loss and you should be prepared to bear such losses.

## **VIII.(A). (cont.) Investment Strategies**

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In regard to the types of products we may recommend from time to time, the general investment strategy that we encourage is one of a long-term purchase. For an indication of the risks related to this sort of investment strategy, see the information following the strategy description. A description of these common risk factors is described further below in this section.

### **Long-Term Purchases**

Long-term purchases generally involve the acquisition of an investment instrument and holding it for a period of at least one year.

Key risk(s): Capital Risk, Economic Risk, Financial Risk, Inflation Risk, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, and Strategy Risk.

Investing in securities or other investment products involves the risk of loss and you should be prepared to bear such losses.

## **VIII.(B). Risk Disclosures**

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### **Capital Risk**

Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

### **Credit Risk**

Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

### **Currency Risk**

Fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment you own, currency risk is a realistic risk measure. That said, currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, German mark, Euro, Japanese yen, French franc, etc.).

### **Economic Risk**

The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**Financial Risk**

Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

**Higher Trading Costs**

For any investment instrument or strategy that involves active or frequent trading, you may experience larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance.

**Inflation Risk**

Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

**Interest Rate Risk**

Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

**Legal/Regulatory Risk**

Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

**Liquidity Risk**

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

**Market Risk**

The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

**Operational Risk**

Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

**Past Performance**

Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical

analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

### Strategy Risk

There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

## VIII.(C). Investment-Specific Risks

There is no single type of investment instrument that we predominantly recommend, however, please be mindful that all investments carry some form and degree of risk. Certain types of investments carry greater types and levels of risk than others and you should make sure that you fully understand not only the investment product itself but also the attendant risk factors associated with such products.

## IX. Disciplinary Information

The purpose of this section is for us to disclose to you any legal, disciplinary, or other events that you may consider material in your evaluation of our firm or the integrity of our management. Following each of the numbered items below, we shall provide details as to each applicable matter or we will answer "No" or "N/A." This information is presented in a question and answer format. The time period required to be covered by our answers in this section is ten years from the date of the events requiring disclosure.

### IX.(A). Criminal or Civil Action

In any domestic, foreign, or military court of competent jurisdiction, has DHIP or any of its management persons...		
Been convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been identified as the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been found to have been involved in a violation of an investment-related statute or regulation; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

### IX.(B). Administrative Proceedings

Has DHIP or any of its management persons been the subject of an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which DHIP or any of its management persons...		
Was found to have caused an investment-related business to lose its	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No



authorization to do business; or		
Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority...		
denying, suspending, or revoking the authorization of DHIP or one of its management persons to act in an investment-related business;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
barring or suspending DHIP or one of its management person's association with an investment-related business;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
otherwise significantly limiting DHIP or one of its management person's investment-related activities; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
imposing a civil money penalty of more than \$2,500 on DHIP or one of its management persons?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

### **IX.(C). SRO Proceedings**

Has DHIP or any of its management persons been involved in a SRO proceeding in which DHIP or any of its management persons ...		
Was found to have caused an investment-related business to lose its authorization to do business; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

## **X. Other Financial Industry Activities and Affiliations**

The following information will address any active or pending financial industry affiliations that you need to know about for the purpose of identifying any related conflicts of interest that you might consider material in regard to letting us handle your investment advisory needs.

### **X.(A). Broker-Dealers**

Neither DHIP nor any of its management persons is registered as a broker-dealer nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as a broker-dealer. Certain of our management persons, however, are currently or may become registered as registered representatives of a broker-dealer.

### **X.(B). Futures Commission Merchants, Introducing Brokers, Commodity Trading Advisors, Commodity Pool Operators**

Neither DHIP nor any of its management persons is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

### **X.(C). Related Persons**

The purpose of this section is to address any relationship or arrangement (that is material to (1) our advisory business or (2) our clients) that we or any of our management persons have with any of our related persons that meet certain categories as identified by the Form ADV. Those categories are listed below and in the event that we have a

related person that is included in one of those categories, we will address not only the relationship or arrangement that is material to our advisory business or our clients but also any conflict(s) arising out of this relationship/arrangement and how we address such conflict(s).

*Related Person(s):*

- Drexel Hamilton - Centre American Equity Fund
- Drexel Hamilton - Centre Global Equity Fund
- Drexel Hamilton - 8iP Asian Equity Fund
- Drexel Hamilton - FOUR European Equity Fund
- Drexel Hamilton – Centre U.S. Long/Short Equity Fund, LTD (B.V.I)

*Conflict:* DHIP serves as Principal Adviser for each of the Funds named above.

*How we Address the Conflict(s):* First and foremost, we address this conflict by disclosing it to you in this Brochure. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted a comprehensive supervisory process, detailed in our Written Supervisory Procedures (“WSPs”) that was designed to address, among other things, conflicts of interest such as the relationship between us and the Funds for which we serve as Principal Adviser. In addition, we have designated a Chief Compliance Officer, as set forth on Schedule A of our Form ADV, to be the party responsible for the overall application and oversight of our supervisory process and our WSPs. Our Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other supervised persons within our firm in order to ensure that our overall system of supervision is being carried adequately out and in a timely manner.

As we stated above, in an effort to inform you of these conflicts of interest, we have prepared this Brochure and have provided it to you, in part, for the purpose of disclosing these conflicts. You are always welcome to request a current copy of our Brochure. We are obligated to provide you a copy of this Brochure no later than the time you sign our Agreement and on an annual basis, we are required to provide you either (1) a copy of our current Brochure or (2) a set of instructions as to how you can request a copy of our current Brochure.

Further, each of the Funds for which we may serve as Principal Adviser, also have instituted their own supervisory programs, which are also memorialized in their respective WSP manuals. Each Fund has also designated a Chief Compliance Officer as the party responsible for the overall application and oversight of each Fund’s supervisory process and its WSPs. Each Fund’s Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other persons associated with the Fund(s) in order to ensure that our overall system of supervision is being carried adequately out and in a timely manner.

## **X.(D) Use of Other Investment Advisers**

As described previously in Item IV.(B), from time to time we may recommend or select other investment advisers for you and in return, we will participate in the compensation (i.e. solicitor/referral fees) derived from the services such other investment advisers provide in connection with your assets that they may manage throughout time. In these cases, we will generally enter into a formal, written agreement (i.e. a solicitor agreement) with such other investment advisers. These types of arrangements are often times referred to as “solicitor arrangements” and under such arrangements, we would be serving the role of solicitor for the other investment adviser.

As a result of these such arrangements, we may be incentivized to recommend only the investment advisers from whom we receive solicitor/referral fees as opposed to another investment adviser from whom we do not receive such fees. We continually monitor other investment advisers that we might recommend under a solicitor arrangement in the event that such investment advisers are not meeting the standards that we believe meet your needs, we will seek other investment advisers that may be a better fit for your specific management needs.

Additional details about any such arrangement can be found in the applicable solicitor disclosure document that we are obligated to provide to each of our clients that we may refer to any other investment adviser under one of these solicitor arrangements. You are always welcome to request a copy of our current solicitor disclosure document for any investment adviser that we may have recommended or selected for you.

## **XI. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **XI.A Code of Ethics**

We take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

We have developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:

- Standards of conduct and compliance with applicable laws, rules, and regulations
- Protection of material non-public information
- The addressing of conflicts of interest
- Employee disclosure and reporting of personal securities holdings and transactions
- The firm's IPO and private placement policy
- The reporting of violations of the Code
- Educating employees about the Code
- Enforcement of the Code

Each of our representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all current and/or prospective clients upon request.

### **XI.(B) Participation in Client Trading**

The information in this item is intended to address situations in which we or one of our related persons may have a material financial interest in the investment instruments we may recommend to you. As selected below, we will address the following, applicable situations. If a check box is unchecked, that means that neither we nor any of our related persons participate in the activity being described.

☒ Acting as an investment adviser to an investment company that we recommend to our clients

**Description of Activity:** Refer above to Item X.(C).

**Related Person:** Refer above to Item X.(C).

**Conflict:** Refer above to Item X.(C).

**How we Address the Conflict(s):** Refer above to Item X.(C).

### **XI.(C) Trading Alongside Our Clients**

On occasion, we may invest for our own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for the accounts of our clients. Further, we may also engage in transactions that are the same as or different than transactions recommended to or made for our client's accounts. Although we may occasionally recommend that our clients invest in one or more privately offered securities, we primarily provide recommendations in transactions involving investment company securities that are registered under the Investment Company Act of 1940. Trading abuses such as trading ahead or front running are not abuses usually

seen in connection with trading in investment company securities and therefore, no significant conflict is triggered as a result our investment company trading activities in relation to those we may recommend to our clients.

Any transactions by us or our supervised persons, however, in any privately offered securities will be permitted if pre-cleared, effected, and reported in compliance with our policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the benefit of a client unless the transaction poses no conflict for the client. Our Designated Supervisor reviews reports of personal transactions in securities by all of our associated persons quarterly or more frequently if required.

#### Investment Policy

None of our associated persons may effect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a privately offered security which is being actively recommended to any of our clients, unless in accordance with the following procedures.

#### Firm Procedures

In order to implement our Investment Policy, the following procedures have been put into place.

- 1) If we are recommending that any of our clients buy any privately offered security, no associated person may purchase that security prior to a client's purchase of that security; and
- 2) If we are recommending that any of our clients sell any privately offered security, no associated person may sell that security prior to a client's sale of that security.

The Designated Supervisor may make exceptions to these trading restrictions if it is deemed that such trading does not create a conflict in relation to any similar transactions for the benefit of our clients.

It is the primary intent of these procedures to ensure that the best interests of our clients are always served over that of our own. Trading on our own behalf that results in our own interests being served over that of our clients could be considered a breach of our fiduciary duty and thus, is aggressively discouraged.

### **XI.(D) Batch Trading**

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Although we may recommend that investors invest in the Funds we advise, we do not facilitate the actual investment process for investors making those investments. As a result, we do not engage in batch trading activities.

## **XII. Brokerage Practices**

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DHIP does not recommend any particular broker-dealer for client accounts/transactions. The Subadviser(s) is authorized to determine the brokers or dealers to be used for each securities transaction for the Funds. For a description of each Subadviser's process for selecting broker-dealers to be used for securities execution services, please refer to the Subadviser's own client brochure (i.e. Form ADV, Part 2A).

### **XII.(A).(1). Research and Soft Dollar Benefits**

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Soft dollar benefits are items such as research or other products or services (other than the typical execution and other brokerage services available to all other investment advisers) that investment managers may receive from a broker-dealer or other party in connection with the client securities transactions directed to that particular broker-dealer.

DHIP does not participate in any soft dollar arrangements, however, Subadvisers to the Funds recommended by DHIP may participate in soft dollar arrangements. For a description of each Subadviser's process for selecting broker-dealers to be used for securities execution services, please refer to the Subadviser's own client brochure (i.e. Form ADV, Part 2A).

## **XII.(A).(2). Brokerage for Client Referrals**

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In certain circumstances, firms like ours may receive client referrals as a result of recommending particular broker-dealers or other service providers. We, however, do not participate in any formal arrangements wherein we receive client referrals from any particular broker-dealer or service providers in return for selecting or recommending such broker-dealer or service providers.

## **XII.(A).(3). Directed Brokerage**

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This item is intended to address situations where we may recommend, request, or require clients to provide us instructions as to how to direct brokerage activity on their behalf.

### ***XII.(A).(3)(a). Directed Brokerage – Recommended, Requested, or Required***

Not all investment advisers require their clients to direct brokerage activity through any particular broker-dealer. We do not recommend, request, or require that you direct us as to how to execute brokerage transactions on your behalf (i.e. using a particular broker-dealer for execution purposes).

### ***XII.(A).(3)(b). Directed Brokerage – Permitted***

Clients may recommend brokerage activity be directed to a particular broker-dealer or other execution venue, however, the Subadvisers make all investment decisions and arrange for the brokerage activity through particular broker-dealers of their choosing.

## **XII.(B). Order Batching**

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DHIP does not recommend or carry out the purchase or sale of any securities transactions for or on behalf of the Funds or for any clients it may refer to any Subadvisers. Any batch ordering activities will be the responsibility of the specific Subadviser(s) providing the direct investment management services to the Funds. Each Subadviser's order batching activities (if any) will be set forth in such Subadviser's brochure similar to this Brochure.

## **XIII. Review of Accounts**

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### **XIII.(A). Review of Accounts or Financial Plans**

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#### **Review of Fund Accounts**

Each Fund's board of directors or other similar governing body/group will hold the primary responsibility for reviewing each Fund's specific investment holdings and trading activity. These reviews will generally be carried out on a quarterly basis. DHIP may also perform a similar review of each Fund's specific investment holdings and trading activity, however, this function is the primary responsibility of the Funds' boards of directors.

#### **Review of Separately Managed Accounts**

For any clients that we may refer to a Subadviser for the purpose of establishing a separately managed account, we will review a percentage of such accounts generally on an ongoing basis. Such reviews will be conducted in order to evaluate overall performance by the Subadviser as well as the Subadviser's adherence to the general investment objectives of the referred client including their compliance with the investment objectives, policies and restrictions of those separately managed accounts. Our Chief Compliance Officer, Mr. Andrew Bang will be responsible for the period reviews of separately managed accounts being overseen by the Subadvisers we may recommend from time to time.

## **Review of Financial Plans.**

Since we do not offer financial planning, this section is not applicable to us.

## **XIII.(B). Non-Periodic Account Reviews**

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Refer to Section XIII.(A) for a description of our periodic account review process.

## **XIII.(C). Reports to Clients**

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### *Shareholder Reports*

Account statements will be provided no less frequently than quarterly by the administrator. Account statements will identify investor account positions, balances, and transaction details. Upon your request, a quarterly account appraisal (written or electronic) may be created for you as well as an annual year-end statement.

### *Reports to '40 Act Funds and Other Funds*

For any '40 Act Funds or other Funds to which we may provide investment advisory services, the administrator of such funds in cooperation with the transfer agent, accountant(s), the custodian, and other service providers will issue statements and reports of these fees, expenses, and calculation thereof to the Principal Adviser and the Fund Board monthly or as directed.

## **XIV. Client Referrals and Other Compensation**

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### **XIV.(A). Compensation we Receive**

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Other than the compensation arrangements described above in Item IV.(B), DHIP does not receive any other compensation in connection with the investment advisory services provided to our clients.

### **XIV.(B). Compensation we Pay**

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Under certain circumstances, firms like ours may compensate other parties for having referred clients or potential investment advisory clients them. These sorts of arrangements are generally referred to as "solicitor" arrangements. We do not participate in any solicitor arrangements.

## **XV. Custody**

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DHIP does not have custody of client funds or securities.

## **XVI. Investment Discretion**

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In connection with our investment advisory services, we will generally seek and obtain your authorization to carry out part of our services on a purely discretionary basis. We will memorialize your authorization of our discretionary authority in our investment advisory agreement.

If you have authorized us to do so, we will exercise discretion over the following areas.

- 1) The engagement of Subadvisers to provide the direct management of the assets held by the Funds subject to the approval of each Fund's Board of Directors (or other similar governing group/body), without shareholder approval when allowed. Each Subadviser we engage to provide investment advisory services

to the Funds we oversee will be directly responsible for the ongoing, day-to-day investment management functions with respect to the assets held by such Funds.

- 2) The recommendation to engage other investment advisers whom we represent to provide the direct management of your assets in separately managed accounts. Although we may retain and exercise complete discretionary authority to select only certain Subadvisers to provide investment advisory services to you, day-to-day investment management functions with respect to your assets resides with the Subadvisers.

We will have authority to exercise complete discretion with regard to the above named factors without restriction. If done so on a non-discretionary basis, we will make certain recommendations that must be authorized by you prior to our facilitation of any such transactions. As may be separately agreed to in writing, we will observe any other specific limitations that may be imposed by you in relation to this discretionary authority.

## **XVII. Voting Client Securities**

### **XVII.(A). Proxy Voting**

#### **Proxy Voting Policies and Procedures and Client Instruction**

We believe that the voting of proxies is an important part of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. DHIP will not retain the authority to vote proxies on behalf of its clients, however, we are committed to ensuring the prompt and appropriate handling of corporate proxies in the manner that serves the best interests of our clients. We believe that proxies should be actioned in a manner consistent with the best economic interests of clients and to increase shareholder value. As such we believe the Subadvisers who research and follow these companies and ultimately make investment (buy/sell) decisions are best suited to vote proxies. Subject to the supervision of the Fund Board, Subadvisers making investment decisions on the respective Fund will have discretion to vote proxies pursuant to the sub-advisory agreement, as DHIP believes that the Subadviser is in the best suited to make voting decisions on behalf of a Fund. For a description of each Manager's proxy voting policies, please refer to the Manager's own client brochure (i.e. Form ADV, Part 2A).

#### **Conflicts of Interest...**

DHIP will not be voting proxies. Fund Subadvisers have discretion to vote proxies per their policies in the best interest of the Fund and shareholders.

### **XVII.(B). Proxy Voting**

DHIP will not retain the authority to vote proxies on behalf of its clients.

Since you have not authorized us to vote proxies on your behalf, we will not do so. Proxies related to the securities you own will be disseminated as dictated by the issuer, transfer agent, or Fund administrator. If you have questions related to a particular proxy notice, please contact us at 646-525-9054.

## **XVIII. Financial Information**

### **XVIII.(A). Balance Sheet**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As a result, we are not required to provide our clients with a copy of our balance sheet from our most recently completed fiscal year.

### **XVIII.(B). Adverse Financial condition**

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In the event that we have discretionary authority or custody of any of our clients' assets or if we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments with our clients. No such conditions exist.

### **XVIII.(C). Bankruptcy-Related Matters**

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During the past ten years, DHIP has not been the subject of a bankruptcy petition.

## **XIX. Requirements for State-Registered Advisers**

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As a federally-registered investment adviser, this section of our Brochure is not applicable to us.