

484Wall Capital Management LLC

Date Submitted: March 31, 2014

This brochure provides information about the qualifications and business practices of 484Wall Capital Management LLC (the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact us at (212) 922-8507. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser 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.

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Item 2. Material Changes

This Item is not applicable.

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Item 4. Advisory Business

A. General Description of Advisory Firm.

The Adviser is a Delaware limited liability company with its principal place of business in New York, NY. The Adviser was formed in September 2013 and commenced its investment advisory operations on January 2, 2014. This brochure describes the Adviser's activities with respect to its investment advisory operations.

The Adviser is an indirect subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). Mr. Edward George Fisher is the Chief Executive Officer of the Adviser.

B. Description of Advisory Services.

Initially, the Adviser's only clients will be pooled investment vehicles ("Funds") intended for sophisticated and institutional investors. The Adviser will seek to achieve stable absolute returns with relatively low volatility by employing global fixed income arbitrage strategies with a macro overlay employing fixed income products that are typically highly liquid. Similar strategies may also be opportunistically deployed in other, typically liquid asset classes. The Adviser anticipates utilizing leverage as part of its investment strategies.

C. Availability of Tailored Services for Individual Clients.

The Adviser provides advice to the Funds based on specific investment objectives and strategies as disclosed in the Funds' offering documents. The Adviser will not tailor its advisory services to the individual needs of Fund investors.

D. Client Assets Under Management.

As of February, 2014, the Adviser had approximately \$3.6 billion of Regulatory Assets Under Management and \$55M of assets under management.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation.

Asset-Based Compensation

The Adviser will charge each client an investment management fee at the annual rate of up to 2% per annum based on the value of the client's assets under management.

Investment management fees will be charged each month in arrears based on the net market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the month. If a new client account is established during a month or a client makes an addition to its account during a month, the investment management fee will be prorated for the number of days remaining in the month. If a client's investment management agreement is terminated or a withdrawal is made from a client account during a month, the fee payable to the Adviser will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the month in which the investment management arrangement was in effect or such amount was in the account.

Performance-Based Compensation

The Adviser or an affiliate of the Adviser will be paid a performance-based fee or allocation, subject to a loss recovery provision. This compensation will generally be up to 20% of net profits.

Fund investors that are members, employees or affiliates of the Adviser, and certain large or strategic investors may receive fee reductions or waivers attributable to their interest in the Funds.

B. Payment of Fees.

The Adviser will deduct the investment management fee from client accounts by instructing the client's custodian via its administrator.

C. Other Fees and Expenses.

In addition to paying investment management fees and performance-based fees or other compensation, client accounts are subject to other investment expenses such as: (i) organizational and offering costs and expenses; (ii) legal, compliance, administrator, directors, middle-back office, audit, accounting fees, costs and expenses; (iii) risk reporting services; (iv) brokerage, clearing, and settlement fees; (v) expenses incurred in connection with multimedia, analytical, database, news or other third party research, data or information services and related terminals for the delivery of such services; (vi) consulting, expert and other professional fees and expenses, including any fees and expenses of third-party consultants; (vii) principal and interest on, and fees and expenses arising out of, permitted borrowings made by client accounts; (viii) costs and expenses incurred in connection with any hedging transactions; (ix) borrowing charges on securities sold short; (x) custodial fees; (xi) bank service fees; (xii) technology costs associated with connecting to trading venues, trading counterparties, prime brokers, and similar service providers; (xiii) any taxes, fees or other governmental charges levied against client accounts; (xiv) client-related insurance costs, including any director and officer liability or other insurance; (xv) expenses relating to transfers and withdrawals; (xvi) any other expenses related to the purchase, sale or transmittal of a client's assets; and (xvii) a Fund's pro rata share of the expenses of the master fund in which it invests, including the management fee and any expenses similar to those that, if incurred by a Fund, would be expenses of the Fund.

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

Please see Item 5 for a description of performance based fees.

Item 7. Types of Clients

Initially, the Adviser's only clients will be the Funds. With respect to Fund investors, any initial and additional subscription minimums will be disclosed in the applicable Fund's offering memorandum.

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

A. Methods of Analysis and Investment Strategies.

The Adviser will utilize a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis will include fundamental research, charting analysis, cyclical analysis as well as use of quantitative tools and investment approaches and technical analytical tools and approaches.

The Adviser will employ the following investment strategies:

Arbitrage Transactions. The Adviser will engage in one or more types of arbitrage strategies. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms. The Adviser will engage in the following arbitrage strategies: coupon arbitrage, futures basis arbitrage, volatility arbitrage, and rate curve sector arbitrage.

Hedging. The Adviser will utilize a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes.

Leverage. The Adviser's investment program will utilize a significant amount of leverage which involves the use of repurchase agreements. This will result in the client controlling substantially more assets than the client has equity. Leverage will increase the client's returns if the client earns a greater return on investments purchased with borrowed funds than the client's cost of borrowing such funds. Conversely, leverage will decrease the client's return if the client earns a lower return on investments purchased with borrowed funds than the client's cost of borrowing such funds.

Option Trading. The Adviser will engage in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser will engage in the following types of option trading strategies: the purchase or sale of an option which involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period.

Swaps and Swaptions. The Adviser will engage in various trading strategies involving swaps and swaptions. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount" (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. Most swap agreements entered into would calculate the obligations of the parties to the agreement on a "net" basis. Consequently, the obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement.

An option on a swap agreement, also called a "swaption," is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based "premium."

Relative Value. The Adviser will pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Tail Risk/Macro Hedging. The Adviser will pursue tail risk/macro hedging investment strategies seeking to provide a hedge against large scale adverse market events by using derivatives and other financial instruments that possess asymmetric "payout profiles."

These methods, strategies and investments involve risk of loss to investors, and investors must be prepared to bear the loss of their entire investment.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies.

Arbitrage Strategy Risk. The Adviser will engage in a number of arbitrage strategies on behalf of the Funds, including coupon arbitrage, futures basis arbitrage, volatility arbitrage, and rate curve sector arbitrage. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms.

The Adviser intends to pursue arbitrage strategies on behalf of the Funds by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Adviser is employing leverage on behalf of the Funds. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants. In the event

that the perceived mispricings underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, the Adviser's expectations, the Funds may incur a loss.

For reasons not necessarily attributable to any of the risks set forth herein (e.g., supply/demand imbalances or other market forces), the prices of the securities in which the Funds invest may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" or selling assets at what may appear to be "overvalued" levels is no guarantee that these assets will not be trading at even more "undervalued" or "overvalued" levels at a time of valuation or at the time of purchase or sale. It may not be possible to predict, or to hedge against, such "spread widening" risk.

In implementing arbitrage strategies on behalf of the Funds, the Adviser will seek to reduce exposure to the risk of overall market price movements, but will be fully exposed to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence of its valuation models.

Macro Hedging Investment Strategy. On behalf of the Funds, the Adviser will seek to provide a hedge against large-scale adverse market events by using derivatives and other financial instruments that possess asymmetric "payout profiles." Such investment strategies generally will result in ongoing losses to the Funds in a typical market environment because, in order for these investments to be profitable, a significant event which adversely impacts the value of certain other assets must occur. There can be no assurance that the Adviser will be able to predict accurately these market events or price movements. In addition, positive changes in the overall market may result in a decline in the value of the Funds' investments.

There can be no assurances that a particular hedge is appropriate, or that certain risks are measured properly. Further, while the Funds 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 Funds' portfolios than if the Funds did not engage in any such hedging transactions. The portfolios of the Funds will always be subject to risks that cannot be hedged.

Brokerage Commissions from Frequent Trading. The Adviser's primary strategy will use frequent trading which will result in significantly higher commissions and charges to client accounts due to increased brokerage, which will offset client profits.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks).

Fixed Income Products

The Funds will have direct or indirect exposure to fixed income products (including government and municipal bonds and, potentially, corporate debt, bonds, notes or other debentures or debt participations). Fixed income products are obligations of the issuer to make payments of principal or interest on future dates. Fixed income products are subject to interest rate, market, extension, credit, currency and other risks, as further described below.

Interest Rate Risk. Although fixed income products may promise a stable stream of income, the value of such securities generally will change inversely with changes in interest rates and, therefore, will be subject to the risk of market price fluctuations. As interest rates rise, the market value of fixed income products tends to decrease. Conversely, as interest rates fall, the market value of fixed income products tends to increase. This risk will be greater for long-term securities than for short-term securities. The Adviser may attempt on behalf of the Funds to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Adviser will be successful in fully mitigating the impact of interest rate changes.

Extension Risk. Although the average time horizon of the Funds' investments is expected usually to be from two to three months, the Funds will not be restricted to any maximum or minimum time to maturity in purchasing individual investments, and the average maturity of the Funds' assets will vary. Fixed rate securities with longer maturities, which tend to produce higher yields, are subject to potentially greater capital appreciation and depreciation than fixed rate securities with shorter maturities. During periods of rising interest rates, the average life of certain fixed rate securities is extended because of slower than expected principal payments. This may lock in a below-market interest rate and extend the duration of such fixed rate securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, such fixed rate debt may exhibit additional volatility and additional loss in value. This is known as "extension risk."

Credit Risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on a security or other instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt instruments that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such instrument.

Credit risk may arise through a default by or because of one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by or because of one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Funds interact on a daily basis. A systemic failure could have material adverse consequences on the Funds and on the markets for the instruments in which the Adviser seeks to invest on behalf of the Funds.

Limited Nature of Credit Ratings. In general, the ratings of nationally recognized rating organizations represent the opinions of those agencies as to the quality of instruments that they rate. Such ratings, however, are relative and subjective; they only evaluate the credit risk with respect to payment of principal and interest. Such ratings are not absolute standards of quality nor do they evaluate the market value risk of the instruments. It is also possible that for one or more reasons a rating agency might not change its rating of a particular instrument to timely reflect subsequent events, and, consequently, the ratings of the ratings agencies at any point in time may not always reflect current conditions and events. In addition, a rating agency may have a conflict of interest where, for example, the issuer of a security pays the fee charged by the rating agency for its rating services.

Municipal Market Risk. If the Funds purchase the debt securities of municipal issuers, changes or proposed changes in federal tax laws could impact the value of those securities. Of particular concern would be large changes in marginal income tax rates or the elimination of the tax preference for municipal interest income versus currently taxable interest income. Also, the failure or possible failure of such debt issuances to qualify for tax-exempt treatment may cause the prices of such municipal securities to decline, possibly adversely affecting the value of the Funds' portfolios. To date, the U.S. Congress has not made any concerted effort to attack the tax-exempt status of municipal debt. However, if municipal interest were ever to be declared taxable, the Adviser believes existing bonds would most likely be "grandfathered" from any legislative challenge. The Adviser believes, to some degree, that the "grandfathering" of the Funds' then-existing portfolio may improve the value of the then-existing assets within the portfolio.

Equity Investments

Investments in equity securities of small or medium-sized market capitalization issuers will have more limited marketability than the securities of larger issuers. In addition, securities of smaller issuers may have greater price volatility. All of the Funds' investments in stocks will be subject to normal market risks. While diversification among issuers may mitigate these risks, the Adviser will not be required to diversify the Funds' investments in equity securities and investors must expect fluctuations in value of equity

securities held by the Funds based on market conditions. Investments in equity securities could become valueless during a bankruptcy or a restructuring process, and investors should be prepared to lose an amount equal to the entire aggregate value of their equity investment if the underlying security were to become valueless.

Dividend payments to preferred stockholders may be suspended or cancelled if the issuer experiences liquidity difficulties, and the principal paid for preferred stock is generally subordinate to the debt obligations of the issuer. Preferred stocks are generally not entitled to meaningful covenant protection. Some preferred stocks may be non-cumulative, which means that the issuer does not ever have to declare or pay dividends on the stock or make up any missed dividends. Consequently, investments in preferred stock carry significant risk of loss of principal and current income.

The Funds may invest in common equity. Such investments will be subordinate to the claims of an issuer's creditors and preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in equity securities are highly speculative and carry a substantial risk of loss of principal.

Equity-Related Instruments in General

The Adviser may use equity-related instruments (e.g., stock warrants and rights) in the Funds' investment programs. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Convertible Securities

The Funds may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Commodities

Commodity investments are affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Funds' commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' portfolios and the value of their investments. In addition, the value of the Funds' portfolios may fluctuate as the general level of interest rates fluctuates.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the U.S. government or U.S. companies. These considerations include changes in exchange rates and exchange

control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

The Funds' investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Adviser may attempt to hedge such risks on behalf of the Funds.

Use of Leverage

The Adviser may utilize leverage on behalf of the Funds, including through the use of repurchase agreements and derivatives and other instruments that are inherently leveraged. The use of leverage results in the Funds controlling substantially more assets than the Funds have equity. Leverage will increase the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage also increases risk by exposing the Funds to (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Adviser may not be able to liquidate the Funds' assets quickly enough to repay their borrowings, thereby magnifying their losses.

Repurchase and Reverse Repurchase Agreements

The Adviser may utilize repurchase agreements in the Funds' trading. Under repurchase agreements, the Adviser may sell a security (generally, G7 government securities) on behalf of the Funds to a counterparty and simultaneously agree to repurchase the security back from the counterparty at an agreed upon price and date, with the difference between the sale price and the repurchase price establishing the cost of the transaction to the Funds. Repurchase agreements essentially constitute a form of borrowing secured by collateral in the form of securities and will have the effect of leveraging the Funds' assets. These agreements may be entered into on an overnight, specified term or open-ended basis. Repurchase agreements involve certain risks. If the buyer of securities under a repurchase agreement defaults on its obligation to sell back the underlying securities to the Funds, as a result of its bankruptcy or otherwise, the Funds may suffer a loss to the extent proceeds from the original sale of the securities are less than the value of the securities.

The Adviser may also enter into reverse repurchase agreements on behalf of the Funds. Under reverse repurchase agreements, the Adviser purchases a security from a counterparty on behalf of the Funds and simultaneously agrees to resell the security back to the counterparty at an agreed upon price and date, with the difference between the purchase price and the resale price establishing the Funds' return. Reverse repurchase agreements involve certain risks. If the seller of securities under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Adviser will seek to dispose of such securities on behalf of the Funds, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Adviser's ability to dispose of the underlying securities may be restricted. If the seller fails to repurchase the securities, the Funds may suffer a loss to the extent proceeds from the sale of the underlying securities are less than the repurchase price.

Short Selling

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Derivatives Generally

The Adviser may utilize swaps, options (purchased or written), futures contracts, forward contracts and other derivatives instruments on behalf of the Funds. Derivative instruments, or "derivatives," are instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities or obligations, financial benchmarks, currencies or indices (each, a "reference asset"). Derivatives allow an investor to speculate upon or hedge against the price movements of a particular reference asset at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset.

To the extent that the Funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Funds may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Funds, and hence the Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Any use of derivative instruments by the Adviser on behalf of the Funds is subject to numerous other risks that can result in a loss of all or part of an investment, including event risk, world and local market price and demand volatility and general economic factors and activity. More generally, if the reference asset that is the subject of a derivative is subject to risks described elsewhere in this Item 8, then such derivative will also be subject to those risks.

Credit Derivatives and Credit Default Swap Agreements

Credit derivatives (and credit default swap agreements, a specific form of credit derivative) are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. Payments under credit derivatives may be made during the exercise period of the contracts. Payments under many credit derivatives are triggered by credit events such as bankruptcy, default, restructuring, failure to pay, cross default or acceleration, etc. Such payments may be for notional amounts, actual losses or amounts determined by formula.

The market for credit derivatives is somewhat illiquid and there are considerable risks that it may be difficult to either buy or sell the contracts as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk.

Credit derivatives are a relatively recent development in the financial markets. Consequently, there are certain legal, tax, regulatory and market uncertainties that present risks in entering into credit derivatives. For example, there is currently little or no case law or litigation characterizing credit derivatives, interpreting their provisions, or characterizing their tax treatment. In addition, additional regulations and laws may apply to credit derivatives that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws governing credit derivatives will not have a material adverse effect on the Funds.

Options

The Adviser intends to engage in various option trading investment strategies on behalf of the Funds. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser may engage in the following types of option trading strategies on behalf of the Funds: the purchase or sale of an option, which involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period.

Purchasing options involves the risk that the underlying security, commodity or other instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security, which could result in a potentially unlimited loss. Over-the-counter options also involve counterparty solvency risk.

Swaps and Swaptions

The Adviser may enter into swap agreements on behalf of the Funds. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or security, or in a “basket” of securities representing a particular index). The “notional amount” of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. Most swap agreements entered into by the Adviser on behalf of the Funds would calculate the obligations of the parties to the agreement on a “net” basis. Consequently, the Funds’ obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

Whether the Funds’ use of swap agreements, if any, will be successful in furthering its investment objective will depend on the Adviser’s ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Funds will bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of the counterparty to a swap agreement. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Adviser’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

An option on a swap agreement, also called a “swaption,” is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based “premium.” Depending on the terms of the particular swaption agreement, the Funds will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When the Funds purchase a swaption, they risk losing only the amount of the premium they have paid should the Adviser decide on behalf of the Funds to let the swaption expire unexercised. However, when the Funds

write a swaption, upon exercise of the option, the Funds will become obligated according to the terms of the underlying swaption agreement.

Futures

Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures trading is also highly leveraged. Further, futures trading may be illiquid as a result of daily limits on movements of prices. Finally, the Adviser's futures trading on behalf of the Funds could be adversely affected by speculative position limits.

Forward Contracts

Forward contracts and options thereon, unlike futures contracts, are generally not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading (to the extent forward contracts are not traded on exchanges) and "cash" trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Adviser on behalf of the Funds due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to less than that which the Adviser would otherwise recommend, to the possible detriment of the Funds. Market illiquidity or disruption could result in major losses to the Funds.

For a more comprehensive list of risk factors, please refer to the relevant offering memorandum.

Item 9. Disciplinary Information

The Adviser is not a defendant in any of the complaints or actions described in the following paragraph.

The New York State Attorney General's Office, the U.S. Attorney's Office for the Southern District of New York and certain other plaintiffs have filed civil complaints against The Bank of New York Mellon (the "Bank") and/or BNY Mellon. BNY Mellon is the parent company of the Bank and an indirect owner of the Adviser. These actions allege that the Bank and/or BNY Mellon improperly charged and reported prices for standing instruction foreign exchange ("FX") transactions executed in connection with custody services provided by the Bank. BNY Mellon believes that the claims asserted in the actions are without merit, and reflect a fundamental misunderstanding of the role of custodian banks and the operation of institutional FX markets. BNY Mellon plans to defend itself vigorously on behalf of its shareholders.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser registered as a Commodity Pool Operator and as a Commodity Trading Advisor with the National Futures Association.

BNY Mellon is a Global Financial Services Company

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Asset Management is the umbrella designation for BNY Mellon's affiliated investment management firms and global distribution

companies and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

The Adviser may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of the Adviser to execute such transactions. These services may include, for example, clearance of trades, purchases or sales of ADRs, or other transactions not contemplated by the Adviser. Although one of the Adviser's affiliates may receive compensation for engaging in these transactions, the decision to use or not use an affiliate of the Adviser is made by the unaffiliated counterparty or third party service provider. Further, the Adviser will likely be unaware that the affiliate is being used to enter into such transaction.

BNY Mellon and/or its other affiliates may gather data from the Adviser about its investment activities, including information about holdings within client portfolios, which is required for regulatory filings to be made by the Adviser or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, legal or risk management purposes, pursuant to policies and procedures of the Adviser, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended. Please see *BNY Mellon Incentive Compensation Plan*.

BNY Mellon's Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including the Adviser, are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), and to regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). The BHCA (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and may restrict our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may, among other things, restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on the Adviser's ability to manage client investment portfolios. For example, depending on the percentage of a company, the Adviser and its affiliates (in the aggregate) control at any given time, the limits may (1) restrict the Adviser's ability to invest in that company for certain clients and/or (2) require the Adviser to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, in its sole discretion and without notice, engage in activities impacting us in order to comply with the BHCA or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts managed by us and our affiliates.

BNY Mellon Incentive Compensation Plan

BNY Mellon has adopted an incentive compensation program ("Program") designed to:

- 1) Help clients understand and gain access to the full range of products and services offered by BNY Mellon and its subsidiaries; and
- 2) Expand and develop client relationships.

The Program promotes BNY Mellon's corporate values of client focus, trust, teamwork and outperformance by encouraging the cross-selling of BNY Mellon's broad array of services and products throughout the organization to better meet a current or prospective client's full range of needs for financial products and services, and to expand customer relationships. The Program seeks to financially reward (via bonus or referral fee) eligible employees who offer a business lead that results in a sale of certain affiliated products or services to existing clients and prospects. These bonuses and referral fees may be paid to the Adviser and its employees for referring business (services or products) to the Adviser's affiliates, and the Adviser's affiliates and their employees may receive bonuses and referral fees for referring business to the Adviser. The bonuses and referral fees may be based on the number of referrals made and/or the revenue generated by the referral. Certain types of regulated entities, employees and referrals may be ineligible for the Program or subject to restrictions under applicable law or internal procedures governing the earning of such rewards. These referral fees and bonuses may create conflicts of interest for the Adviser and its employees because the Adviser has an incentive to encourage its clients to engage in transactions with the Adviser's affiliates, based on the compensation that the Adviser will receive for these referrals, rather than the clients' needs.

Affiliated Placement Agents

MBSC Securities Corporation ("MBSC") a registered broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of FINRA is an affiliated "placement agent" of the Adviser. MBSC may solicit persons to invest in the Funds. The Adviser will enter into agreements with MBSC to pay them commissions or fees for such solicitations. The Adviser or its affiliates are solely responsible for the payment of these commissions and fees; they will not be borne by the Funds and their investors. The Adviser or its affiliates pay these commissions and fees out of their own profits, and these payments do not increase the fees paid by the Fund investors. These financial incentives may cause MBSC and its employees and/or salespersons to steer investors toward those Funds that will generate higher commissions and fees. Please see Item 14 for more information on the compensation arrangements related to client referrals.

Affiliated Service Providers

In addition, to the extent permitted by law, affiliates may provide brokerage and certain other financial and securities services to the Adviser, the Adviser's affiliates or related private funds. Such services, if any, will be provided at competitive rates. BNY Mellon is also affiliated with service providers, distributors and consultants that may provide services and may receive fees from BNY Mellon in connection with such services, which may incentivize such persons to distribute interests in a private fund or other BNY Mellon products.

Other Relationships

In addition, BNY Mellon personnel, including certain of the Adviser's employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund. To the extent permitted by applicable law, BNY Mellon and its affiliates, including the Adviser and its personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

Affiliated Broker-Dealers and Investment Advisers

The Adviser is affiliated with a significant number of advisers and broker/dealers. Please see Form ADV, Part 1 - Schedule D, Section 7.A for a list of the Adviser's affiliated advisers and broker-dealers. Where the Adviser selects the broker to effect purchases or sales of securities for client accounts, the Adviser

may use either an affiliated or unaffiliated broker (unless otherwise restricted by an agreement, law or regulation). The Adviser may have an incentive to enter into transactions with an affiliated broker-dealer, in an effort to direct more commission dollars to its affiliates.

The Adviser has broker selection policies in place that require its selection of a broker-dealer to be consistent with its duty to seek best execution, and subject to any client and regulatory restrictions. Please see Item 12 for more information on the Adviser's broker selection process.

The Adviser may be prohibited or limited from effecting transactions for clients because of rules in the marketplace, foreign laws or the Adviser's own policies and procedures. In certain cases, the Adviser may face further limitations because of aggregation issues due to its relationship with affiliated investment management firms. Please also refer to Item 12, below, for a discussion of trade aggregation issues.

Affiliated Underwriters

The Adviser's broker-dealer affiliates occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities, which may create an incentive for the Adviser to purchase these new issue securities, in an effort to provide additional fees to the broker-dealer affiliate.

BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate. In compliance with applicable banking, securities and ERISA regulations, the Adviser may purchase on behalf of its clients securities in an offering in which an affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy prohibits direct purchases from an affiliate for any fiduciary account under any circumstances. Please refer to Item 12 for additional information.

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

A. Code of Ethics.

The Adviser has adopted a Code of Ethics that is made up of two parts:

1. BNY Mellon Code of Conduct and Interpretive Guidance (the "BNY Mellon Code"); and
2. BNY Mellon Personal Securities Trading Policy (the "PSTP").

The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies the Adviser's responsibilities to clients, suppliers, government officials, competitors and the communities the Adviser serves and outlines important legal and ethical issues:

1. Conflicts of Interest: gifts, entertainment and other payments; personal conflicts of interest; fiduciary appointments and bequests; outside affiliations, outside employment and certain outside compensation issues; and disclosure of relationships and transactions;
2. Proper Use and Care of Information and Proper Recordkeeping: proprietary information and intellectual property; data integrity and corporate information; use of e-mail and internet; accurate accounting and internal controls; use of non-public or "inside" information; talking to the media; and document retention;
3. Dealing with Customers, Prospects, Suppliers, and Competitors: business relationships with customers, prospects, suppliers, and competitors; business decisions; exploitation of relationships and use of the company's name, letterhead or facilities; knowing your customer; and recognizing and reporting illegal, suspicious, or unusual activities;

4. Doing Business With the Government: complying with government contracts, government contracting laws and regulations; integrity in the sales and marketing process; truthful, accurate statements and recordkeeping; safeguarding government information and property; cooperating with government audits and investigations; and meeting employment and labor obligations;
5. Personal Finances: personal investments; personal brokerage accounts; political campaign contributions; contributions to not-for-profit entities; and individual employees' regulatory requirements; and
6. Compliance with the Law: among other matters illegal or criminal activities; investigations; and protection of company assets.

The PSTP is designed to reinforce the reputation of the Adviser and its affiliates for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of the Adviser's business. The PSTP sets forth procedures and limitations that govern the personal securities transactions of the Adviser's employees in accounts held in their own names as well as accounts in which they have indirect ownership. The Adviser, and its related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that the Adviser also recommend to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities for the Firm. Each of the Adviser's employees is classified as one of the following:

1. Investment Employee ("IE"): IEs are employees who, as part of their responsibilities, have access to nonpublic information regarding any advisory client's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Proprietary Account, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.
2. Access Decision Maker ("ADM"): ADMs (generally portfolio managers and research analysts who make recommendations or decisions regarding the purchase or sale of equity, convertible debt and non-investment grade debt securities for mutual funds and other managed accounts) are subject to the most extensive procedures under the PSTP.
3. Other Employee ("OE"): The Adviser's employees are considered OEs if they are not an IE or ADM.

PSTP Overview:

1. IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;
2. Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
3. Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not proprietary funds or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;

4. The Adviser has a “Preclearance Compliance Officer” who maintains a “restricted list” of companies whose securities are subject to trading restrictions. This list is used by the Preclearance Compliance Officer to determine whether or not to grant trading authorization;
5. The acquisition of any securities in a private placement requires prior written approvals;
6. With respect to transactions involving BNYMC securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (i.e., purchasing and selling, or selling and purchasing BNYMC securities within any 60 calendar day period);
7. With respect to non-BNYMC securities purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged;
8. No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund’s disclosure documents; and
9. A copy of the Adviser’s Code of Ethics will be provided upon request.

B. Client Transactions in Securities where Adviser has a Material Financial Interest.

Note that while each of the following types of transactions present conflicts of interest for the Adviser, as described below, the Adviser will manage its client accounts consistent with applicable law, and the Adviser has implemented and will follow procedures that are reasonably designed to treat its clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated person, buys any security from or sells any security to any client. It is the Adviser’s policy that neither it nor any of its officers or directors shall, as principal, buy securities for itself from or sell securities it owns to any client. However, the Adviser is part of a large diversified financial organization, and, as a result, it is possible that a related person other than the Adviser’s officers and directors, may, as principal, purchase securities from, or sell securities to clients.

“Cross Trades” are generally defined as transactions in which a person acts as an investment adviser in relation to a transaction in which such adviser, or any person controlling, controlled by, or under common control with such adviser, acts as broker for both such advisory client and for another person on the other side of the transaction. The Adviser does not engage in cross trades.

C. Investing in Securities Recommended to Clients.

The Adviser or its affiliates may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that the Adviser or one of its affiliates buys or sells the same securities for the Adviser’s (or its affiliate’s) own account. This practice may give rise to a variety of potential conflicts of interest, particularly with respect to aggregating, allocating and sequencing securities being purchased on both the Adviser’s (or its affiliate’s) behalf and the clients’ behalf. For example, the Adviser could have an incentive to cause a client or clients to participate in an offering because the Adviser desires to participate in the offering on its own behalf, and would otherwise be unable to meet the minimum purchase requirements. Likewise, the Adviser could have an incentive to cause its clients to participate in an offering to increase its overall allocation of securities in that offering, or to increase its ability to participate in future offerings by the same underwriter or issuer. On the other hand, the Adviser could have an incentive to cause its clients to minimize their participation in an offering that has limited availability so that the Adviser does not have to share a proportionately greater amount of the offering to the client. Allocations of aggregated trades might likewise raise a potential conflict of interest as the

Adviser may have an incentive to allocate securities that are expected to increase in value to itself. See Item 12 for a discussion of the Adviser's brokerage and allocations practices and policies.

D. Conflicts of Interest Created by Contemporaneous Trading.

A potential conflict of interest could be viewed as arising if a transaction in the Adviser's own account closely precedes a transaction in related securities in a client account, such as when a subsequent purchase by a client account increases the value of securities that were previously purchased for the Adviser's own account. The Adviser's compliance personnel review periodic transaction reports and holdings reports on the Adviser's accounts to evaluate the nature of sequenced transactions and to assess potential harm caused by trades in the Adviser's own account to client accounts.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The Adviser will seek best execution for all transactions. When seeking best execution, the Adviser will 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 include: net price; reputation; financial strength and stability; and efficiency of execution. The Adviser may cause client accounts to pay a broker or dealer executing securities transactions a commission higher than the commission another broker or dealer would have charged for executing that securities transaction, where the Adviser determines in good faith that the commission is reasonable in relation to the value of the research services and products provided by such broker-dealer.

At least quarterly, selected employees of the Adviser will meet to evaluate systematically the execution performance of its brokers.

1. Research and Other Soft Dollar Benefits.

While the Adviser will not engage in "soft dollar" transactions in that it will not direct brokerage explicitly in exchange for the provision of investment research, it may receive research from broker-dealers to the extent that such research falls within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

2. Brokerage for Client Referrals.

From time to time, the Adviser may participate in capital introduction programs arranged by broker-dealers. The Adviser may place portfolio transactions for its clients with firms who have 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 affording the Adviser with the opportunity to participate in capital introduction programs.

B. Order Aggregation.

In the future, the Adviser may purchase or sell the same security for multiple clients at or near the same time and using the same executing broker. Where possible, the Adviser expects to aggregate client orders for the purchase or sale of the same security submitted for execution using the same executing broker. The Adviser also expects to aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser expects to allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or

excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts are expected to receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser expects to provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

Item 13. Review of Accounts

A. Frequency and Nature of Review.

Each client account will be reviewed by the portfolio manager of the Adviser regularly to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines, and the performance of each client account.

B. Content and Frequency of Regular Account Reports.

Investors in private investment funds will receive reports pursuant to the terms of the applicable offering memorandum or as otherwise described in the offering document of the client.

Item 14. Client Referrals and Other Compensation

The Adviser may pay referral fees to its affiliates (and/or their employees) for referrals that result in additional investment management business. Please see the discussion of affiliated placement agents in Item 10, above.

BNY Mellon has organized its lines of business into two groups: Investment Management and Investment Services (collectively "Groups"). As a member of BNY Mellon Asset Management, the Adviser is part of the Investment Management Group. A sales force has been created to focus on developing new customer relationships and developing and coordinating large complex existing customer relationships within those Groups.

In certain circumstances, Asset Management sales representatives will be paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years. In addition, the Adviser's sales representatives and sales representatives of its affiliates within the Investment Management Group will be paid for intra-Group referrals to Group counterparts. Those fees will be based on the first year's revenue for the Group counterpart.

Sales of any alternative investment products (such as private funds) may be made through a broker-dealer affiliate. Only registered representatives of such broker-dealer will receive compensation for sales of alternative investments.

The Adviser may pay a fee to an affiliate (or directly to employees of the affiliate) that has a pre-existing relationship with a new client in the Investment Services Group. The fees may be based on revenues and may provide for a one-time payment or payments over a number of years.

The Adviser and its affiliates also participate in the BNY Mellon Incentive Compensation Plan, which presents certain conflicts of interest, all as described in Item 10, above.

Item 15. Custody

Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser. For purposes of the Custody Rule, the Adviser will be deemed to have “custody” of client assets because client funds or securities will be held by the Bank (a related person of the Adviser) and because an affiliate of the Adviser will serve as general partner (or in similar capacity) of the Funds.

Generally, an adviser that is deemed to have custody of a client's funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the “Surprise Exam Requirement”). However, under the Custody Rule, advisers deemed to have custody of the assets of clients formed as pooled investment vehicles will not be subject to the Surprise Exam Requirement, provided the pool has audited financial statements that are prepared in accordance with generally accepted accounting principles and such statements are distributed to investors in the pool within 120 days at the end of the fiscal year. The Adviser will rely on the exception from the Surprise Exam Requirement. Investors who have not received audited financial statements in a timely manner should contact the Adviser immediately.

Item 16. Investment Discretion

The Adviser will provide investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

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

Item 17. Voting Client Securities

A. Voting Policies and Procedures.

Committee Structure

The Adviser participates in BNY Mellon's Proxy Voting and Governance Committee (the “Committee”). The Committee consists of representatives from certain investment advisory, banking, trust company, and other fiduciary business units (each, a “Member Firm”) affiliated with BNY Mellon. Mr. Fisher will be a member of the Committee. The Committee has adopted a Proxy Voting Policy, related procedures, and voting guidelines, and applies such policies, procedures and guidelines to those clients who have given a Member Firm, typically through an investment advisory agreement, authority to vote proxies. In voting proxies, the Committee seeks to make proxy voting decisions that are in the best interest of the client. For this purpose, the Committee has adopted detailed, pre-determined, written proxy voting guidelines for specific types of proposals and matters commonly submitted to shareholders by U.S. and non-U.S. companies (“Voting Guidelines”). These Voting Guidelines are designed to assist with voting decisions which over time will result in maximizing the economic value of the securities of companies held in client accounts. The Committee believes that this approach is consistent with the fiduciary obligations of Member Firms, including the Adviser, and with the published positions of applicable regulators with an interest in such matters (e.g., the Securities and Exchange Commission and the Department of Labor). The Committee does not permit clients to direct on how to vote in a particular solicitation. However, if a Member Firm client chooses to delegate proxy voting authority to an entity other than a Member Firm (whether such delegation applies to all or only a portion of the securities within the account managed by the Member Firm), such other entity's proxy voting guidelines (and not the Committee's) will apply to those securities.

Philosophy

The Committee recognizes that the responsibility for the daily management of a company's operations and strategic planning is entrusted to the company's management team, subject to oversight by the company's board of directors. As a general matter, Member Firms, including the Adviser, invest in companies believed to be led by competent management and the Committee customarily votes in support of management proposals and consistent with management's recommendations. However, on behalf of the Member Firms acting in their role as fiduciaries, the Committee believes that it must express its view on the performance of the directors and officers of the companies in which clients are invested and how these clients' interests as shareholders are being represented. Accordingly, the Committee will vote against those proposals that it believes would negatively impact the economic value of clients' investments – even if those proposals are supported or recommended by company management.

We seek to vote on proxies of non-U.S. companies through application of the Voting Guidelines. However, corporate governance practices, disclosure requirements and voting operations vary significantly among the various non-U.S. markets in which our clients may invest. In these markets, we seek to submit proxy votes in a manner consistent with the Voting Guidelines. However, we may face regulatory, compliance, legal or logistical limits with respect to voting securities held in client accounts which can affect our ability to vote such proxies, as well as the desirability of voting such proxies. Non-U.S. regulatory restrictions or company specific ownership limits, as well as legal matters related to consolidated groups, may restrict the total percentage of an issuer's voting securities that we can hold for clients and the nature of our voting in such securities. Our ability to vote proxies may also be affected by, among other things: (1) late receipt of meeting notices; (2) requirements to vote proxies in person; (3) restrictions on a foreigner's ability to exercise votes; (4) potential difficulties in translating the proxy; (5) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (6) requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting. Absent an issue that is likely to impact clients' economic interest in a company, we generally will not subject clients to the loss of liquidity that could be imposed by these requirements. Additionally, the costs of voting in certain non-U.S. markets may be substantially higher than in the U.S. In these markets, we will weigh the associative costs against the benefit of voting, and may refrain from voting certain non-U.S. securities in instances where the items presented are not likely to have a material impact on shareholder value.

Process

The Committee has retained the services of two independent proxy advisors ("Proxy Advisors") to provide comprehensive research, analysis, and voting recommendations. These services are used most frequently in connection with proposals or matters that may be controversial or require a case-by-case analysis by the Committee in accordance with its Voting Guidelines. The Committee has engaged one of its Proxy Advisors as its proxy voting agent (the "Proxy Agent") to administer the mechanical, non-discretionary elements of proxy voting and reporting for clients. In that administrative role, the Committee has directed the Proxy Agent to follow the specified Voting Guidelines and apply it to each applicable proxy proposal or matter where a shareholder vote is sought. Accordingly, proxy items that can be appropriately categorized and matched normally will be voted in accordance with the applicable guideline or referred to the Committee if the guideline so requires. Proxy proposals or shareholder voting matters for which the Committee has not yet established a guideline will be referred to the Committee for discussion and vote. In the exercise of its business judgment, the Committee may also direct that proxy proposals of those issuers that account for its largest holdings be referred for discussion and vote.

For items referred to it, the Committee may determine to accept or reject any recommendation based on the research and analysis provided by its Proxy Advisors or on any independent research and analysis obtained or generated by the Committee. In all cases, the ultimate voting decision and responsibility rests with the Committee.

Clients may receive a copy of the Voting Guidelines, as well as the Committee's Proxy Voting Policy and any related procedures, upon request. Fund investors may also receive information on the proxy voting history for the Funds upon request. Please contact the Chief Compliance Officer for more information.

B. Managing Conflicts.

It is the policy of the Committee to make proxy voting decisions that are solely in the best long-term economic interests of clients. The Committee is aware that, from time to time, voting on a particular proposal or with regard to a particular issuer may present a potential for conflict of interest for its Member Firms. For example, potential conflicts of interest may arise when: (1) a proponent of a proxy proposal has a business relationship with some BNY Mellon affiliated company; and/or (2) an employee, officer or director of BNY Mellon or one of its affiliated companies has a personal interest in the outcome of a particular proxy proposal.

Aware of the potential for conflicts to influence the voting process, the Committee consciously developed the Voting Guidelines and structured the Committee and its practices with several layers of controls that are designed to ensure that the Committee's voting decisions are not influenced by interests other than those of its Member Firms' fiduciary clients. For example, the Committee developed its Voting Guidelines with the assistance of internal and external research and recommendations provided by third party vendors but without consideration of any BNY Mellon client relationship factors. The Committee has directed the Proxy Agent to apply the Voting Guidelines to individual proxy items in an objective and consistent manner across client accounts and similarly has directed the Proxy Agent to administer proxy voting for Member Firm clients. When proxies are voted in accordance with these pre-determined guidelines, it is the Committee's view that these votes do not present the potential for a material conflict of interest and no additional safeguards are needed.

For those proposals referred for discussion and vote, the Committee votes based upon its principle of maximizing shareholder value. In this context the Committee seeks to address the potential for conflicts presented by such "referred" items through deliberately structuring its membership. The representatives of the Member Firms on the Committee do not include individuals whose primary duties relate to sales, marketing or client services. Rather the Committee consists of senior officers and investment professionals from its Member Firms, and is supported by members of BNY Mellon's Compliance, Legal and Risk Management Departments, as necessary.

With respect to the potential for personal conflicts of interest, BNY Mellon's Code of Conduct requires that all employees make business decisions free from conflicting outside influences. Under this Code, BNY Mellon employees' business decisions are to be based on their duty to BNY Mellon and to their clients, and not driven by any personal interest or gain. All employees are to be alert to any potential for conflict and to identify and mitigate or eliminate any such conflict. Accordingly, members of the Committee with a personal conflict of interest regarding a particular public company or proposal that is being voted upon must recuse themselves from participation in the discussion and decision-making process with respect to that matter.

Additionally, there are certain instances where the Committee may determine to engage an independent fiduciary to vote proxies as a further safeguard to avoid any potential conflicts of interest or as otherwise required by applicable law. Use of an independent fiduciary has been adopted for voting the proxies issued by BNY Mellon, by companies for which a member of BNY Mellon's Executive Committee serves as a director, and by any individual fund within The Dreyfus Family of Funds or The BNY Mellon Funds. If necessary or appropriate, the Committee may engage the independent fiduciary to vote proxies issued by other companies.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.