



50 Monument Road, Suite 300
Bala Cynwyd, PA 19004
(610) 617-5900
www.radcliffefunds.com

Form ADV Part 2A March 24, 2020

This Brochure provides information about the qualifications and business practices of Radcliffe Capital Management, L.P. (“Radcliffe”). If you have any questions about the contents of this Brochure, please contact us at the phone number above, or by email at IR@radcliffefunds.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Radcliffe Capital Management, L.P. is a registered investment adviser. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about Radcliffe Capital Management, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last update to this Brochure dated March 28, 2019, Radcliffe has made material updates to Items 4 and 8 to update the investment strategies and risk disclosures.

Item 3 – Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes.....	i
Item 3 – Table of Contents.....	ii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts.....	16
Item 14 – Client Referrals and Other Compensation	17
Item 15 – Custody.....	17
Item 16 – Investment Discretion.....	17
Item 17 – Voting Client Securities.....	18
Item 18 – Financial Information	18

Item 4 – Advisory Business

Radcliffe Capital Management, L.P. (“Radcliffe”) was founded in 2002 as RG Capital Management, L.P. Radcliffe changed its name in June 2007. The principal owners of Radcliffe are Steven B. Katznelson, Chief Investment Officer and Christopher L. Hinkel, Director of Research.

Radcliffe provides investment advisory services on a discretionary basis to pooled investment vehicles, including non-U.S. vehicles and to separately managed accounts each offered to institutions and other sophisticated persons who meet the definition of “qualified purchaser” under Section 3(c)(7) of the Investment Company Act of 1940, as amended (each, a “Client”). Radcliffe’s investment strategies are listed below:

- Ultra Short Duration Select Strategy (“Select Strategy”),
- Ultra Short Duration Strategy (“USD Strategy”),
- Short Duration Strategy (“SD Strategy”),
- Specialty Finance Debt Strategy (Business Development Company Debt) (“BDC Strategy”),
- Business Development Company Income Strategy (“BDCI Strategy”), and
- Special Purpose Acquisition Company Strategy (“SPAC Strategy”).

The private fund managed by Radcliffe in the Select Strategy is the Radcliffe Ultra Short Duration Select Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Select Master Fund”). The Select Master Fund has two “feeder funds” which invest all of their investable assets in the Select Master Fund: Radcliffe Domestic Ultra Short Duration Select Fund, L.P., a Delaware limited partnership (the “Select Domestic Feeder”), and Radcliffe International Ultra Short Duration Select Fund, Ltd., a Cayman Islands corporation (the “Select International Feeder”). The Select Master Fund and its feeder funds are collectively referred to herein as the “Select Funds.”

The private fund managed by Radcliffe in the USD Strategy is the Radcliffe Ultra Short Duration Master Fund, L.P., a Cayman Islands exempted limited partnership (the “USD Master Fund”). The USD Master Fund has two “feeder funds” which invest all of their investable assets in the USD Master Fund: Radcliffe Domestic Ultra Short Duration Fund, L.P., a Delaware limited partnership (the “USD Domestic Feeder”), and Radcliffe International Ultra Short Duration Fund, Ltd., a Cayman Islands corporation (the “USD International Feeder”). The USD Master Fund and its feeder funds are collectively referred to herein as the “USD Funds.”

The private fund managed by Radcliffe in the SD Strategy is the Radcliffe Short Duration Fund, L.P., a Delaware limited partnership (the “SD Fund”).

The private fund managed by Radcliffe in the BDC Strategy is the Radcliffe BDC Master Fund, L.P., a Cayman Islands exempted limited partnership (the “BDC Master Fund”). The BDC Master Fund has two “feeder funds” which invest all of their investable assets in the BDC Master Fund: Radcliffe Domestic BDC Fund, L.P., a Delaware limited partnership (the “BDC Domestic Feeder”), and Radcliffe International BDC Fund, Ltd., a Cayman Islands corporation (the “BDC International Feeder”). The BDC Master Fund and its feeder funds are collectively referred to herein as the “BDC Funds.”

The private fund managed by Radcliffe in the SPAC Strategy is the Radcliffe SPAC Master Fund, L.P., a Cayman Islands exempted limited partnership (the “SPAC Master Fund”). The SPAC Master Fund has two “feeder funds” which invest all of their investable assets in the SPAC Master Fund: Radcliffe Domestic SPAC Fund, L.P., a Delaware limited partnership (the “SPAC Domestic Feeder”), and Radcliffe International SPAC Fund, Ltd., a Cayman Islands corporation (the “SPAC International Feeder”). The SPAC Master Fund and its feeder funds are collectively referred to herein as the “SPAC Funds.”

The private fund managed by Radcliffe in the BDCI Strategy is the Radcliffe BDC Income Master Fund, L.P., a Cayman Islands exempted limited partnership (the “BDCI Master Fund”). The BDCI Master Fund has two “feeder funds” which invest all of their investable assets in the BDCI Master Fund: Radcliffe Domestic BDC Income Fund, L.P., a Delaware limited partnership (the “BDCI Domestic Feeder”), and Radcliffe International BDC Income Fund, Ltd., a Cayman Islands corporation (the “BDCI International Feeder”). The BDCI Master Fund and its feeder funds are collectively referred to herein as the “BDCI Funds.”

The Select Funds, the USD Funds, the SD Fund, the BDC Funds, the BDCI Funds and the SPAC Funds are collectively referred to herein as the “Funds.”

Radcliffe provides advice based on specific investment objectives and strategies set forth in the offering memorandum, investment management agreement or other applicable governing document. Under certain circumstances, Radcliffe may agree to tailor the advisory services to the needs of a Client in a separately managed account and such Clients may negotiate whether to and the extent to which leverage is to be used, whether to use derivatives or other instruments to hedge, and other types of issuer or portfolio limitations, e.g. concentration limits. Further, Radcliffe may combine components of two or more strategies into one account for a particular Client, as set forth in the Client’s investment management agreement.

As of December 31, 2019, Radcliffe managed \$3,257,400,000 in regulatory assets under management on a discretionary basis. Radcliffe does not manage any assets on a non-discretionary basis at this time.

Item 5 – Fees and Compensation

As a general matter, Radcliffe receives an asset-based fee (the “Fixed Fee”) paid either in advance or in arrears at a frequency that is described in the offering memorandum, investment management agreement or other applicable governing document, as applicable.

In the case of Funds structured as a “master-feeder” fund, Radcliffe will typically be paid the Fixed Fee at the master fund level.

Radcliffe, or a related person of Radcliffe, will also receive a performance-based fee or allocation (“Performance Compensation”) from certain Clients, as described in the offering memorandum, investment management agreement or other applicable governing document. Performance Compensation is based on the net profits and may be subject to a loss carryforward or a hurdle rate. Performance Compensation is payable at a frequency that is described in the offering memorandum, investment management agreement or other applicable governing document and upon withdrawals.

Radcliffe or a Fund’s board of directors, as applicable, may waive or reduce the Fixed Fee or the Performance Compensation in certain situations and with regard to investors in the Funds who are members, principals, employees or affiliates of Radcliffe or its affiliates, relatives of such persons, and for certain other investors.

The third-party administrators for pooled vehicles calculate the fees and remit payment of the Fixed Fee and Performance Compensation, as applicable. For separately managed accounts, Radcliffe issues an invoice to each Client for its investment advisory fees. The fee terms applicable to separately managed accounts, including the amount, timing and method of calculation and payment of Fixed Fees and Performance Fees, rights of termination and other provisions, are subject to negotiation and are governed by the terms of the investment management agreement.

To the extent that fees are negotiable, some Clients or investors in a Fund may pay more or less than other Clients or investors for the same investment management services, depending, for example, on account inception date, number of related investment accounts or total Client assets under management by Radcliffe. Unless specifically stated otherwise in the investment management agreement between Radcliffe and a Client, to the extent that Radcliffe has received fees in advance and the investment agreement with the Client is terminated, Radcliffe will issue a refund for any unearned fees based on the termination date.

In addition to Fixed Fees and any applicable Performance Fees, Clients will also be responsible for additional expenses which may include administration fees (if applicable), auditing (if applicable, including custody audit), and investment expenses such as commissions, transaction costs, interest on margin accounts and other indebtedness, custodial fees, bank service fees, wire transfer charges, and other taxes or fees on accounts or securities transactions. In addition, with respect to investor assets invested in a master-feeder structure, each feeder fund bears a pro rata share of the expenses

associated with its master fund. Expenses for pooled investment vehicles are disclosed in the offering memorandum or other applicable governing document.

Item 12 further describes the factors that Radcliffe considers in selecting broker-dealers for Client transactions and determining the reasonableness of their compensation.

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

As discussed in Item 5 above, Radcliffe receives Performance Compensation from certain Clients. Performance based fee arrangements may create an incentive for Radcliffe to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Radcliffe has taken steps intended to ensure that all Clients are treated fairly and equally, and to help prevent this conflict from influencing the allocation of investment opportunities among Clients. Radcliffe has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Radcliffe reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, Radcliffe's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities in accordance with the procedures described in Item 12 herein. Radcliffe may aggregate orders, in which event Clients will receive an average price. These areas are monitored by Radcliffe's Chief Compliance Officer.

Item 7 – Types of Clients

Radcliffe provides portfolio management services to pooled investment vehicles, including private funds and non-U.S. vehicles; institutions and other sophisticated persons, such as corporations, universities, government pension plans, and other U.S. and international institutions.

For any Client that is a pooled investment vehicle, including the Funds, initial and additional subscription minimums are disclosed in the offering documents.

Radcliffe ordinarily requires that a separately managed account invests a minimum of \$25,000,000.

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

The Select Strategy

The investment objective of the Select Strategy is to generate attractive risk-adjusted returns by investing in short-term (typically with less than 3 years to maturity or call) investment-grade and non-investment grade corporate debt securities. Radcliffe will seek to achieve the investment objective by utilizing fundamental analysis and proprietary systems to identify and purchase short-term corporate debt securities at prices that it believes are mispriced in relation to their expected risk of default. Radcliffe will seek to build a diversified portfolio consisting of primarily corporate debt securities issued by U.S. and non-U.S. companies, which Radcliffe believes offer attractive risk-adjusted returns. In addition, Radcliffe may trade in short-term bank loans, U.S. treasury securities and other types of securities or instruments where Radcliffe believes that there is mispricing that can be captured within a short timeframe consistent with the overall portfolio. The portfolio may also include other types of securities (without limitation) to the extent they are received from an issuer in exchange for securities already held in the portfolio. Radcliffe uses leverage by purchasing securities on margin for the Select Fund.

The USD Strategy

In Radcliffe's USD Strategy, Radcliffe seeks to invest primarily in short-term non-investment grade corporate debt securities (those securities typically with less than 3 years to maturity or call). Radcliffe seeks to achieve the investment objective of this strategy by using fundamental analysis and proprietary systems to identify and purchase short-term corporate debt securities at prices that it believes are mispriced in relation to their expected risk of default. Radcliffe seeks to build a diversified portfolio consisting primarily of corporate debt securities issued by U.S. and non-U.S. companies which Radcliffe believes offer attractive risk-adjusted returns. In addition, Radcliffe may trade in short-term bank loans, U.S. treasury securities and other types of securities or instruments where Radcliffe believes that there is mispricing that can be captured within a short timeframe consistent with the overall portfolio. The portfolio may also include other types of securities (without limitation) to the extent they are received from an issuer in exchange for securities already held in the portfolio. Radcliffe uses leverage by purchasing securities on margin for the USD Fund.

The SD Strategy

In Radcliffe's SD Strategy, Radcliffe seeks to invest primarily in short-term non-investment grade corporate debt securities (those securities typically with a weighted average duration of thirty months or less). Radcliffe seeks to achieve the investment objective of this strategy by using fundamental analysis and proprietary systems to identify and purchase short-term corporate debt

securities at prices that it believes are mispriced in relation to their expected risk of default. Radcliffe seeks to build a diversified portfolio consisting primarily of corporate debt securities issued by U.S. and non-U.S. companies which Radcliffe believes will have sufficient liquidity (e.g., cash, cash flows, revolver availability, etc.) to retire the applicable instruments. In addition, Radcliffe may trade in short-term bank loans, U.S. treasury securities and other types of securities or instruments where Radcliffe believes that there is mispricing that can be captured within a short timeframe consistent with the overall portfolio. The portfolio may also include other types of securities (without limitation) to the extent they are received from an issuer in exchange for securities already held in the portfolio.

The BDC Strategy

With respect to Radcliffe's BDC Strategy, Radcliffe utilizes fundamental analysis to actively identify and trade in a subset of investment grade bonds at levels that it believes are mispriced in relation to their duration and expected risk of principal loss. Radcliffe may trade other types of securities or instruments where Radcliffe believes there is mispricing that can be captured in the short to medium term. Radcliffe may also short securities and hedge the portfolio with the objective of increasing expected returns or reducing risk. Radcliffe uses leverage by purchasing securities on margin for the BDC Funds.

The BDCI Strategy

The investment objective of the BDCI Strategy is to generate attractive dividend and interest income as well as capital gains by trading primarily in the equity and debt securities of BDCs. Radcliffe will seek to achieve the investment objective primarily by utilizing fundamental analysis to actively identify and trade in (i) BDC equity securities with attractive dividend yields and capital gain potential and (ii) BDC debt securities that it believes are mispriced in relation to their duration and expected risk of principal loss. Radcliffe may trade other types of securities or instruments where it believes that there is mispricing that can be captured in the short to medium term. Radcliffe may also trade U.S. treasury securities or trade in options, other derivatives and interest rate hedges and it may short securities with the objective of increasing expected returns or reducing risk. Radcliffe uses leverage by purchasing securities on margin for the BDCI Funds.

The SPAC Strategy

The investment objective of the SPAC Strategy is to generate attractive risk-adjusted returns by trading primarily in the securities of Special Purpose Acquisition Companies ("SPACs"). Radcliffe will seek to achieve the investment objective by utilizing fundamental analysis to actively identify and trade primarily in units, stocks and warrants of SPACs generally from the time of initial public

offering (“IPO”) to before the SPAC’s business combination is complete. Radcliffe may also trade in U.S. treasury securities, short securities, or invest in options, other derivatives and interest rate hedges with the objective of increasing expected returns or reducing risk. Radcliffe uses leverage by purchasing securities on margin for the SPAC Funds.

Material Risks Associated With Strategies

The following summary identifies the material risks related to Radcliffe’s investment strategies and should be carefully evaluated before making an investment with Radcliffe; however, the following does not intend to identify all possible risks of an investment with Radcliffe or provide a full description of the identified risks. Investors and potential investors in the Funds should refer to the offering memorandum for the Fund for a further description of the applicable risks.

Credit Risk

The Select, USD, SD, BDC and BDCI Strategies may include high-yield or unrated bonds. Accordingly, there will always be some and sometimes significant amounts of credit risk to the bonds purchased pursuant to this strategy, including the risk that a party will default on the interest or principal payments of a financial instrument. Lower-rated or unrated bonds generally have been deemed by a credit rating agency to have increased risks of default and investments in such bonds may be subject to significant volatility. There are no assurances that Radcliffe’s judgment regarding the credit quality of a particular bond will be more accurate than the credit rating agencies’ determination.

Credit risk may be affected by general economic, political and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

The Strategies may trade in debt securities that are not protected by financial covenants or limitations on additional indebtedness. In addition, credit spreads implied by the market can be volatile, making it difficult to accurately calculate discounting spreads for purposes of valuing financial instruments. Lower-rated securities may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher-grade securities. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities.

Liquidity Risk

The Strategies may trade in securities and other financial instruments or obligations which are thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial

discounts. Further, such investments may be extremely difficult to value with any degree of certainty. The secondary markets on which lower-rated securities are traded may be less liquid than the market for higher-grade securities, which can adversely affect the prices at which these securities can be sold. Less liquidity in the secondary trading markets could therefore adversely affect and cause fluctuations in value. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated securities, especially in a thinly traded market.

Leverage Risk

Where applicable, the use of leverage (i.e., margin) presents additional levels of risk including (i) greater losses from investments than if securities were not purchased using margin; (ii) margin calls or interim margin requirements 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 cost of borrowing the funds used to purchase the investment.

Diversification Risk

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

Foreign Investment Risk

The Select, USD, SD and SPAC Strategies may invest in some non-U.S. securities. Investing in securities of non-U.S. governments and companies which may be denominated in non-U.S. currencies involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Concentrated Portfolio

The BDC and BDCI Strategies may have a highly concentrated portfolio. Accordingly, the portfolios may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have relatively significant concentrated positions. Please see the Diversification Risk section above for information about this type of risk.

Equity Related Instruments and Equity Securities in General

The strategies may utilize equity securities. Investments in equity securities may include a broad variety of issuers and instruments. There are no overall requirements with respect to earnings, revenues, market capitalization or other criteria to limit Radcliffe's particular types of equity investments. Accordingly, equity investments may include many securities that are speculative or are of higher risk than those of the most mature or prominent companies. Certain options and other equity-related instruments may be subject to various types of risks, including, but not limited to, 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.

Derivatives

The BDC and BDCI Strategies may trade in exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Options

The SD Strategy may utilize options to hedge risks in the portfolio. These instruments can be highly volatile and can expose limited partners to a high risk of loss. The purchase or sale of an option involves the payment or receipt of a premium by the portfolio 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 instrument will not change price in the manner expected, so that the portfolio loses its premium.

Business Development Companies

The Select, USD, SD, BDC and BDCI Strategies may trade in Business Development Companies, which are organized as closed-end investment companies for the purpose of investing in and lending to small- and medium- sized companies. These entities are subject to certain requirements of the Investment Company Act of 1940, as amended, which, among other things, requires them to maintain a prescribed amount of asset coverage. There is no guarantee that the laws and regulations governing entities will not change in the future.

Short Sales

The BDC, BDCI and SPAC Strategies may short securities. Short selling, or the sale of securities not owned by the portfolio, expose the portfolio to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, as a “short squeeze” can occur, wherein the portfolio might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Special Purpose Acquisition Companies

The Select, USD, SD and SPAC Strategies may trade the securities of special purpose acquisition companies (“SPACs”). SPACs are generally formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (each, a “Business Combination”). If a SPAC does not complete a Business Combination, then the SPAC securities are generally redeemed at the value of the SPAC’s trust account. Generally, trust account value is at or above the IPO price, but in certain instances could be below the SPAC IPO price. Prior to the announcement of a Business Combination, the common shares of a SPAC generally have limited liquidity and may trade at a discount to the SPAC’s IPO price or its redemption value. The market price of SPAC common shares is a function of supply and demand. During the period of time when the SPAC has not announced a Business Combination, the SPAC securities may be illiquid. The portfolio may trade or hold SPAC warrants and rights. Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance), on a specified date, during a specified period, or perpetually. Rights are similar to warrants, but normally have a shorter duration. Warrants and rights may be acquired separately or in connection with the acquisition of securities. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities, and a warrant or right ceases to have value if it is not exercised prior to its expiration date.

General Risks Applicable to All Strategies

Each strategy or combination of strategies, as applicable, should not be viewed as a comprehensive investment plan. There can be no assurances that any strategy will be profitable in either up or down

markets. Various market conditions may be materially less favorable to certain strategies than others. Mispricings, even if correctly identified, may not be corrected by the market, at least within a time frame over which it is feasible to maintain a position. Investing in securities involves risk of loss that Clients should be prepared to bear. To the extent a particular Client's account is a combination of components of two or more strategies, the risks described herein for all of the strategies used in the account will apply.

Additional Risks

Cybersecurity Risks

Radcliffe may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting Radcliffe or their service providers may adversely impact Clients. For instance, cyber-attacks may interfere with the processing or execution of transactions, cause the release of confidential information, including private information about Clients and investors, subject Radcliffe to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of Radcliffe's or the Funds' key service providers, such as banks, broker dealers, custodians or other counterparties holding assets of Clients, may cause significant harm to Clients, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which Radcliffe may invest. These risks could result in material adverse consequences for such issuers, and may cause Radcliffe's investments in such issuers to lose value.

Risk Management Failures

Although Radcliffe attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by Radcliffe, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employees on behalf of clients may be incomplete or altogether ineffective. Similarly, Radcliffe may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Systems and Operational Risk

Radcliffe relies on certain financial, accounting, data processing and other operational systems and services that are employed by Radcliffe and/or by third party service providers, including prime brokers, the Funds' third party administrator, market counterparties and others. Many of these

systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, Radcliffe programs or systems may be subject to certain defects, failures or interruptions. For example, Radcliffe and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Client's operations. Any such errors may lead to financial losses, the disruption of the Client's trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9 – Disciplinary Information

This item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

The general partner of the Select Master Fund and the Select Domestic Feeder is Radcliffe Capital Select Investors, LLC. The general partner of the USD Master Fund and USD Domestic Feeder is Radcliffe Capital Investors, LLC. The general partner of the BDC Master Fund and BDC Domestic Feeder is Radcliffe Capital Investors II, LLC. The general partner of the SD Fund is Radcliffe Capital Investors III, LLC. The general partner of the BDCI Master Fund and BDCI Domestic Feeder is Radcliffe BDCI GP, LLC. The general partner of the SPAC Master Fund and the SPAC Domestic Feeder is Radcliffe SPAC GP, LLC. Each general partner entity listed above is owned by Mr. Katznelson and Mr. Hinkel. Additionally, Mr. Katznelson is a director of the Select International Feeder, USD International Feeder, BDC International Feeder, BDCI International Feeder and SPAC International Feeder together with two independent directors.

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

Code of Ethics

Radcliffe recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its Clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of Clients come first; and (iii) it has a fiduciary duty to its Clients to act for their benefit. All personnel of Radcliffe must put the interests of Radcliffe Clients before their own personal interests and must act honestly and fairly in all respects in dealings with Clients. All personnel of Radcliffe must also comply with all federal securities laws. Radcliffe has adopted a Code of Ethics (the "Code") governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to Client portfolio information or Radcliffe's non-public securities recommendations to pre-clear their personal

securities transactions with Radcliffe's Chief Compliance Officer. As a general matter, personnel are prohibited from trading in securities if the same security is being considered for purchase or sale in a Client portfolio. Certain classes of securities and options on such securities (e.g., open-end mutual funds, ETFs and other publicly traded pooled investment vehicles and futures on commodities, currencies and indexes) are exempt from the pre-clearance requirements of the Code based on Radcliffe's determination that these types of transactions have no practical effect on the best interests of Radcliffe's Clients. In addition, personnel are required to report their personal securities transactions and holdings to the Chief Compliance Officer, and the Chief Compliance Officer is required to review such reports.

The Code also contains Radcliffe's prohibitions against trading on the basis of material nonpublic information, and details how Radcliffe uses restricted lists to prevent either itself or its personnel from trading on such information.

Radcliffe and its supervised persons may give and/or receive gifts or business entertainment or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Radcliffe. Radcliffe has adopted policies and procedures governing gifts and business entertainment, which includes a requirement to disclose gifts and business entertainment to the Chief Compliance Officer.

In certain circumstances Radcliffe may buy and sell the same securities that it buys and sells for Clients. This practice presents a potential conflict of interest whereby Radcliffe may benefit at the expense of the Clients. Radcliffe has adopted policies and procedures to manage this potential conflict by requiring that such trades will generally be included as part of aggregated trades with Client accounts and allocated across all accounts in the manner described in Item 12 of this Brochure.

Clients or prospective Clients may obtain a copy of Radcliffe's Code of Ethics by contacting Radcliffe's Chief Compliance Officer at 610-617-5900.

Item 12 – Brokerage Practices

Soft Dollars

Radcliffe is authorized to determine the broker or dealer to be used for each securities transaction for each Client. In selecting brokers or dealers to execute transactions, Radcliffe need not solicit competitive bids and does not have an obligation to seek the lowest available commission, mark-up or other cost (collectively "Commissions"). It is not Radcliffe's practice to negotiate "execution only" Commission rates, thus Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the Commission rate.

Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use Commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Currently, Radcliffe does not have a practice of utilizing “soft dollars” except to the extent that it may be deemed to do so by virtue of not negotiating “execution-only” Commission rates. Should it determine that use of “soft dollars,” other than that as described in the foregoing sentence, is appropriate for its Clients, Radcliffe would utilize them consistent with the policy described below.

Except for services that would be an expense chargeable to the applicable Client or as otherwise described below, Radcliffe will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of Commissions arising from Clients’ investment transactions for services other than research and brokerage will be limited to services that would otherwise be an expense chargeable to the applicable Client. The use of Commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, Radcliffe may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Radcliffe will make a good faith effort to determine the relative proportion of the product or service used to assist Radcliffe in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Radcliffe in carrying out its investment decision-making responsibilities will be paid through brokerage Commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Radcliffe from its own resources.

While Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” that permits an adviser to use Commissions to obtain research and brokerage services as described above, Radcliffe intends to use not only commissions but also mark-ups or other compensation paid to brokers in connection with the applicable Client’s transactions to obtain research and brokerage services. Accordingly, such arrangements may fall outside the “safe harbor” created by Section 28(e) (although the services so obtained would in all events be limited to items which constitute research or brokerage services as defined in Sections 28(e)).

Research and brokerage services obtained by the use of Commissions arising from the respective Client’s portfolio transactions may be used by Radcliffe in its other investment activities and thus, each Client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. Radcliffe will not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

Although Radcliffe will make a good faith determination that the amount of Commissions paid is reasonable in light of the products or services provided by a broker, Commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable Commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services create a potential conflict of interest between Radcliffe and its Clients. For example, Radcliffe will not have to pay for the products and services itself. This creates an incentive for Radcliffe to select or recommend a broker-dealer based on its interest in receiving those products and services.

Best Execution and Trade Aggregation/Allocation

In selecting brokers and negotiating Commission rates, Radcliffe will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. Radcliffe may place transactions with a broker or dealer that (i) provides Radcliffe (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by Radcliffe (or an affiliate), if otherwise consistent with seeking best execution; provided Radcliffe is not selecting the broker-dealer solely in recognition of the opportunity to participate in such capital introduction events or because of the referral of investors. Radcliffe's Chief Compliance Officer, operations personnel and traders meet periodically to evaluate the broker-dealers used by Radcliffe to execute Client trades.

In selecting broker-dealers, Radcliffe may consider whether it or a related person receives Client referrals from a broker-dealer or third party. Radcliffe may have an incentive to select a broker-dealer based on its interests to receive Client referrals rather than on the Client’s interests to receive most favorable execution. To address this conflict of interest, Radcliffe will execute Client trades

through broker-dealers that refer Clients to Radcliffe only if it is determined by Radcliffe that Client trades with such broker-dealers are otherwise consistent with seeking best execution.

Subject to the foregoing, Radcliffe reserves the right to aggregate orders of its Clients for trade execution and thereafter allocate the securities on an average price basis to such accounts. Brokerage Commission rates will not be reduced as a result of such aggregation in order to assure that all Clients are treated fairly. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single Client. Transaction costs will also be shared pro rata. Radcliffe also believes that aggregation is consistent with its duty to seek best execution for all its Clients. No additional remuneration will be received by Radcliffe as a result of such aggregation.

Radcliffe's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based according to Buying Power as defined below. Buying Power shall mean the capital available to such Client to make such investment taking into account such Client's investment objectives and restrictions, diversification requirements (consistent with its risk management policies), capital inflows, pending redemptions or withdrawals and expected expenses or liabilities. Notwithstanding the foregoing, in the event that Radcliffe determines that the allocation of investments on the basis of Buying Power as described above would produce an inequitable result, Radcliffe may instead allocate such investments in such other manner as it determines would be fair and equitable for all accounts.

Item 13 – Review of Accounts

Radcliffe's Chief Investment Officer and Director of Research review the holdings in each Client account on a continuing basis rather than on an arbitrary schedule. They are assisted in this review by Radcliffe's other investment personnel. Each Client's portfolio holdings are monitored by Radcliffe's investment personnel in light of trading activity, significant corporate developments and other activities or circumstances which may dictate a change in portfolio positions. Investment personnel meet regularly to discuss individual positions as well as the portfolios as a whole. In addition, Radcliffe has adopted policies and procedures requiring each Client's account to be reviewed periodically by the Chief Compliance Officer from the standpoint of the specific investment objectives of the Client and as particular situations may dictate.

A Client's investors receive reports from the Client pursuant to the terms of the offering memoranda. Separately managed account Clients will receive monthly reports of the performance of such account, together with such other information as may be specified in the investment management agreement. The reports referenced above are in written form and delivered to Clients and investors pursuant to the instructions provided by the Client or investor.

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

Item 14 – Client Referrals and Other Compensation

This item is not applicable, except for the fact that Radcliffe does not negotiate execution only commissions and may thereby be deemed to accept “soft dollars” which may constitute compensation. Please see Item 12 for further information on Radcliffe’s “soft-dollar” practices, including Radcliffe’s procedures for addressing conflicts of interest that arise from such practices.

Item 15 – Custody

Certain affiliates of Radcliffe are deemed to have custody of Client assets due to serving as the general partner to a limited partnership (as described in Item 10) and Radcliffe intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Client assets are held with banks or registered broker-dealers that are “qualified custodians,” as defined in Advisers Act Rule 206(4)-2(d)(6). Separately managed account Clients receive statements at least quarterly from the qualified custodian selected by the Client. Radcliffe urges Clients to carefully review such statements and compare such official custodial records to any statements that Radcliffe may provide to them. Radcliffe’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Radcliffe receives discretionary authority from the Client to select the identity and amount of securities to be bought or sold which is documented in the investment management agreement with the Client at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the offering memorandum, investment management agreement or other governing document. Please see Item 4 for a description of any limitations Clients may place on Radcliffe’s discretionary authority.

Cross Transactions

Radcliffe may effect cross transactions between discretionary Client accounts pursuant to its policies and procedures, consistent with the offering memorandum, investment management agreement or other governing document, as applicable. Cross transactions enable Radcliffe to effect a trade between two Clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance (or exit) into (or out of) the market and saving Commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Radcliffe has a potentially conflicting

division of loyalties and responsibilities regarding both parties to cross transactions. Radcliffe does not receive additional compensation (i.e., a Commission) for a cross transaction.

Trade Errors

If it appears that a trade error has occurred, Radcliffe will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Radcliffe's error correction procedure is to ensure that Clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. Radcliffe has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

Item 17 – Voting Client Securities

To the extent Radcliffe has been delegated proxy voting authority on behalf of its Clients, it complies with its proxy voting policies and procedures (the “Procedures”) that are designed to ensure that such proxies are voted in the best interests of its Clients. The Procedures require that Radcliffe identify and address conflicts of interest between Radcliffe and its Clients. In voting proxies, Radcliffe generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). For all other proposals, Radcliffe will determine whether a proposal is in the best interests of its Clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Radcliffe’s opinion of management; and (ii) whether the proposal fairly compensates management for past and future performance.

Clients may obtain a copy of the Procedures and information about how Radcliffe voted a Client’s proxies by contacting Radcliffe’s Chief Compliance Officer at 610-617-5900.

Item 18 – Financial Information

This item is not applicable.