

Diker Management, LLC

Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of Diker Management, LLC (“Diker” or the “Company”). If you have any questions about the contents of this brochure, please contact us at (212) 904-0321. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Diker is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This annual amendment to Diker's Form ADV Part 2A updates disclosures relating to Diker's practices described under "Brokerage Practices" and supplements existing disclosures under "Methods of Analysis, Investment Strategies and Risk of Loss." We encourage all recipients of this Brochure to read it carefully in its entirety.

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Advisory Business

Diker was founded and registered with the SEC as an investment adviser in 2002 and is principally owned by Charles M. Diker and Mark N. Diker. As of December 31, 2020, Diker managed approximately \$189 million on a discretionary basis for 12 clients and approximately \$308 million on a non-discretionary basis for 13 clients.

Diker serves as an investment manager or adviser to a private investment partnership organized to invest in securities and other financial instruments (the "Fund"). Diker also manages separate accounts for individuals, high net worth individuals and associated trusts, estates, or charitable institutions, and corporations or business entities (the Separate Accounts and the Fund, collectively, "Clients").

Diker manages its Separate Accounts' assets based on the individual needs of each Separate Account. At the onset of a Separate Account relationship, Diker identifies specific investment objectives and/or restrictions. Investment objectives and restrictions for the Fund are contemplated in the relevant governing documents.

Diker primarily provides investment advice on equity securities of small and mid-cap companies. Each Client's assets will be invested in various securities across the capital structure according to the Company's investment research and the Client's specific risk profile.

Fees and Compensation

Separate Accounts

The fees paid by Separate Accounts are negotiable and vary, but typically consist of the following:

- An annual fee of 1%, paid quarterly in arrears, of each Separate Account's total average equity assets.
- An annual fee of 0.40%, paid quarterly in arrears, of each Separate Account's portfolio of average fixed income assets.

The Investment Advisory Agreement signed with each Separate Account provides that the Company is authorized to receive its fee directly from the Client's account.

The Investment Advisory Agreement is terminable by either the Company or the Separate Account at any time upon written notice. If such termination were to occur on any date other than the last day of a calendar quarter, then the advisory fee will be due and payable on such date on a prorated basis as detailed above.

Fund

The Fund will pay to the Company on the last day of each fiscal quarter a fee for management services (the "Management Fee") equal to 0.375% of the month-end net asset value of each limited partner's capital account for such fiscal quarter (1.5% per annum).

An affiliate of Diker serves as the General Partner to the Fund and receives an annual incentive allocation that is equal to 20% of the net capital appreciation, realized and unrealized, allocated to each limited partner or shareholder in each fund for a fiscal year.

In the discretion of the General Partner, the Management Fee and incentive allocation may be waived, reduced, or calculated differently with respect to certain limited partners in the Fund.

The Fund shall also bear certain expenses, including, but not limited to, investment expenses (e.g., expenses that Diker reasonably determines to be related to the investment of the Fund's assets, such as brokerage commissions, expenses relating to short sales, margin interest, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses; legal and compliance expenses, including, without limitation, costs and expenses incurred in connection with the drafting and filing of all regulatory filings and reports required to be made by the Fund, the General Partner or Diker relating to the Fund, including, without limitation, Form PF; professional fees (including, without limitation, expenses of consultants and experts) relating to investments; accounting expenses (including the cost of accounting software packages); auditing and tax preparation expenses; costs of printing and mailing reports and notices; taxes; corporate licensing; regulatory expenses (including filing fees); organizational expenses; expenses incurred in connection with the offering and sale of the limited partnership interests; fees and expenses related to research and market data; administrative expenses (including fees and expenses of any administrator); custodial fees (including fees and expenses of any custodian); other similar expenses related to the Fund; and extraordinary expenses. Such expenses will be shared on a pro rata basis by all partners in the Fund. The Fund shall reimburse the General Partner and/or Diker for any Fund expenses advanced by the General Partner or Diker, as applicable, on its behalf.

Performance Based Fees and Side-by-Side Management

As stated in the Fees and Compensation section above, Diker's affiliate charges performance-based fees to the Fund, which are fees based on a share of capital gains on or capital appreciation of the Fund's assets.

The fact that Diker is compensated based on the trading profits may create an incentive for Diker to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such compensation. Performance based fees may create an incentive for the Company to favor accounts that pay a performance-based fee over other accounts that do not pay a performance-based fee. In addition, the performance-based fee received by Diker is based on realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that the Fund may never realize. However, the Diker incentive fee allocation will only be made to the extent there is no unrecoverable balance remaining in such Limited Partner's loss recovery account. Diker has adopted and implemented policies and procedures intended to address conflicts of interest relating to the allocation of investment opportunities. Diker reviews investment decisions for the purpose of ensuring that all Clients with substantially similar investment objectives are treated equitably.

Types of Clients

As discussed in the Advisory Business section above, Diker's Separate Accounts generally consist of individuals, high net worth individuals and associated trusts, estates, or charitable institutions, and other corporations or business entities.

Additionally, the Company provides discretionary investment advice to the Fund, which is structured as a Delaware limited partnership.

The Company generally requires a minimum of \$5,000,000 to open a Separate Account and \$1,000,000 for an investment in the Fund. However, Diker reserves the right to waive this minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

General Description of Investment Strategy

The Fund will invest primarily in equity securities of technology-driven companies which the Investment Manager believes offer compelling upside potential relative to their downside risk (“Portfolio Companies”). The Investment Manager seeks out Portfolio Companies that provide high valued services in segments of large and established markets. Please refer to the Fund’s offering memorandum for additional details.

Research Process

The Investment Manager relies heavily on in-house proprietary research to assess investment opportunities. This research may include the review of publicly available documents and interaction with management teams, shareholders, customers, competitors, industry consultants, analysts and other industry participants. The Investment Manager believes that this research produces a fundamental understanding of industry level dynamics, company-level operating drivers, unit economics and competitive dynamics. The Investment Manager also considers the competence and suitability of management, product and go-to-market strategies, and other factors that inform a prospective investment.

Material Risks

An investment in the strategies managed by Diker entails a certain degree of risk and therefore should be undertaken only by clients and investors capable of evaluating and bearing the risks that are present. Set forth below is a non-exhaustive list of such risks; however, prospective investors are advised to review the applicable Fund governing documents for a more extensive description of the risks of investing in the Fund. Prospective Separate Account clients may request additional details relating to such risks from the Company.

Investing in securities involves risk of loss that all Clients and investors should be prepared to bear.

Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Furthermore, a substantial period of time may elapse before investments realize any anticipated value.

Issuer Risk

The value of small-cap company securities may be subject to wider price fluctuations and may be difficult or impossible to sell. Low trading volume in a company’s securities means that Diker may have to sell holdings at a discount from quoted prices or make a series of small sales over an extended period of time. Diker may also make investments into restricted securities that may require Diker to value these securities in accordance with Diker valuation policies. In addition, small-cap companies may generate less information on which to base investment decisions. Small-cap companies are often subject to risks related to lack of management experience, lack of financial resources, reliance on a single product, and the inability to compete with better capitalized companies led by more experienced managers.

Derivatives Risk

Diker may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These

instruments can be highly volatile and expose Clients to a high risk of loss.

Counterparty and Settlement Risk

To the extent Diker invests in swaps, derivatives or "synthetic" instruments, repurchase agreements, other over-the-counter transactions or non-U.S. securities or engages in securities lending, Diker may take a credit risk with regard to parties with which it trades and may also bear the risk of settlement default. A default by a trading counterparty could result in losses to Diker due to the delay of settlement of a transaction, loss of market gains or, in certain circumstances, loss of a portion or the full amount of the notional value of the transaction.

Cybersecurity Risk

Diker and its service providers, including banks, broker dealers, custodians and their affiliates, 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 Diker or its service providers may adversely impact Diker. For instance, cyberattacks may interfere with the processing or execution of Fund or Client transactions, cause the release of confidential information, including private information about Limited Partners or Clients, subject Diker or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches affecting any of Diker's key service providers, such as banks, broker dealers, custodians or other counterparties holding assets of Diker, may cause significant harm to Diker or its Clients, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which Diker may invest. These risks could result in material adverse consequences for such issuers, and may cause Diker's investments in such issuers to lose value.

Novel Coronavirus Pandemic and Global Economic Impacts

The ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a global pandemic on March 11, 2020, has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in commodity, equity and debt markets. The effects of the COVID-19 pandemic may pose unanticipated risks for the Firm's ability to achieve its investment objectives, which could result in losses to the Firm's clients.

Remote Working Environment

In response to the spread of COVID-19, many businesses, including Diker, have encouraged or mandated that their personnel work from home in an effort to help slow the spread of the coronavirus pandemic. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business may be more vulnerable to cybersecurity incidents and cyberattacks. The Firm has adopted and implemented policies and procedures to mitigate its cybersecurity risk and maintains the ability to operate remotely.

Disciplinary Information

Diker and its employees have not been involved in any legal or disciplinary events since its inception in

2002 that would be material to a client's evaluation of the Company or its personnel.

Other Financial Industry Activities and Affiliations

As discussed, the Company provides investment advice to the Fund. The General Partner to the Fund is affiliated with Diker by common ownership.

Certain employees of Diker serve on the Board of Directors of publicly-traded companies that are held in certain Client accounts. Diker's Code of Ethics prohibits employees from serving as an officer, director, or trustee of a publicly-traded company without the approval of the Chief Compliance Officer. Additionally, employees may not engage in personal trading of the securities of any company where a Diker employee serves in such capacity without the approval of the Chief Compliance Officer. Please see the following section for additional information about Diker's Code of Ethics.

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

To avoid any potential conflicts of interest involving personal trades, the Company has adopted a Code of Ethics, which requires, among other things, that employees act with competence, dignity, integrity, and in an ethical manner, and when dealing with Clients, act in Clients' best interests and comply with applicable provisions of the federal securities laws.

The Company's Code of Ethics also requires employees to:

1. Pre-clear certain personal securities transactions;
2. Report personal securities transactions on at least a quarterly basis, and
3. Provide the Company with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of the Company's Code of Ethics shall be provided to any client, investor, or prospective client or investor upon request. The Company and its related persons, including its employees, may invest their personal funds in the Fund, and, therefore, such persons may hold the same securities as other investors in the Fund. In addition, Diker and its related persons may own securities in their personal accounts that are also recommended by the Company to its Clients. The Company has adopted certain policies to help ensure that such trading by its personnel does not adversely affect the interests of its Clients.

Among other things, Diker's Code of Ethics indicates that employees of the Company may not trade in any securities owned by a Client for a proprietary account or for the account of any person (other than a Client), unless such trade had been specifically approved in advance by the Company's Chief Compliance Officer. The Chief Compliance Officer (or his delegate) shall not pre-approve transactions in securities for a proprietary account if the Chief Compliance Officer believes that doing so would conflict with Diker's management of Client accounts. Transactions in options, derivatives or convertible instruments for a proprietary account which are related to a transaction in an underlying security for a Client account are subject to the same restrictions.

Brokerage Practices

The Company seeks to obtain best execution of securities transactions on behalf of the Clients. In selecting brokers to effect portfolio transactions for the Clients, the Company considers the following factors, among others: the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and the brokers' provision or payment (or rebate for payment) of the costs of brokerage or research products or other products or services. Clients may pay, or Diker may authorize the payment and reimbursement of, brokerage commissions that may be in excess of the lowest rates available that are paid to brokers who execute transactions for the Clients and who supply, or pay for the cost of research products or services that are of benefit to the Clients.

The Company will pay various ticket charges and commissions on stock and option trades for clearing services and related systems provided by its prime broker, including but not limited to the prime brokerage website, order management system, and front-end trading software. The Company may, if it believes to be appropriate, bunch or aggregate orders for several Client accounts. Because of prevailing trading activity, it may not be possible to receive the same price or execution on the entire volume of securities purchased or sold in a particular security on a particular day. When this occurs, the various prices may, in the Company's discretion, be averaged and accounts will be charged or credited with the average price. The Company may also open "average price" accounts with broker-dealers. In an "average price" account, purchase and sale orders placed during a trading day on behalf of Clients accounts are combined, and securities bought or sold pursuant to such orders are allocated among such accounts on an average price basis. The effect of such aggregation may operate on some occasions to an account's disadvantage if its price is averaged up on a purchase or down on a sale.

Aggregated orders will be allocated among participating Clients in consideration of a number of factors, including, but not limited to, each Client's investment strategy, investment guidelines and restrictions, risk parameters, liquidity requirements, availability of cash to effect the trade, relative size of the participating accounts, tax considerations, existing position in a given security, ability to utilize leverage, and any other factor that the Company believes to be relevant to the allocation decision.

Trades for securities that are conducted across multiple brokers may not receive an average price at the end of the day; however, they are allocated in consideration of the same factors noted above. Further, different members of the investment staff may place orders in the same direction in the same security at different times throughout a given day. To the extent such orders are received in close temporal proximity, the Firm generally will seek to aggregate the orders in accordance with the procedures set forth above. However, there may be instances in which the timing of such orders will not permit them to be aggregated, which may result in additional ticket charges and/or different prices for the same security.

In addition, it is possible that the Company may make opposing recommendations to different clients due to the clients having different investment objectives, guidelines, restrictions, etc. For example, there may be times when a portfolio manager is buying (or selling) a security on behalf of one client at the same time that the portfolio manager is selling (or buying) the same security on behalf of another client, which could affect the prices of the securities that each client is trading. When such conflicts arise, Diker seeks to resolve the conflict in a manner that is fair and equitable to all Clients.

It is not currently the Company's general practice to utilize "soft dollars" to obtain research and brokerage services; however, should the Company elect to engage in this practice, any services obtained using soft dollars would constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The research products and services available from brokers include both internally generated items (such as research reports prepared by employees of the

broker), as well as items acquired by the broker from third parties (such as outside research or equipment providing market data). Research services furnished by the brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, discussion with research personnel, discussions with industry experts, and invitations to attend conferences or meetings with the management of companies representing prospective investment targets or industry consultants (but not travel expenses in connection therewith) and other products and services providing lawful and appropriate assistance to the Company and its affiliates in the performance of its investment decision-making responsibilities. 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 the Company 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.

In some instances, Diker may receive a product or service that may be used only partially for products and services within Section 28(e). In such instances, the Company will make a good faith effort to determine the relative portion of the product or service used to assist the Company in carrying out its investment decision-making responsibilities and the relative portion used for administrative or other purposes outside Section 28(e). The portion of the product or service attributable to assisting Diker in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions. The portion attributable to administrative or other purposes outside Section 28(e) will be paid for with hard dollars (i.e., cash as opposed to brokerage commissions). Such hard dollar payments generally will be borne by the Fund for any portion of such expense for which the Fund is responsible pursuant to the Fund's governing documents.

When Diker uses Client brokerage commissions to obtain research or other products or services, the Company receives a benefit because it does not have to produce or pay for the research, products, or services. Therefore, Diker may have an incentive to select or recommend a broker-dealer based on the interest of receiving research products and services, rather than on the Clients' interest in receiving the most favorable execution.

Any soft dollar research acquired by the Company will benefit many Clients rather than just the one(s) for which the order is being executed, and not all research may be used by the Company in connection with the Client which paid commissions to the broker providing the research. Because the Fund generally trades significantly more than the Separate Accounts, the Fund would likely generate the majority of the soft dollar credits utilized by Diker to obtain products and services. In addition to using brokers as "agents" and paying commissions, the Company may buy or sell securities directly from or to dealers which are acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

In the event that the Company incurs a trade error, it is to be (i) corrected by the Company as soon as practicable, in a manner such that the Clients incur no loss and (ii) promptly reported to the Chief Compliance Officer. Clients may retain any gains resulting from a trade error.

Review of Accounts

All Separate Accounts are managed and reviewed monthly by Charles M. Diker, or more frequently as deemed necessary by Mr. Diker. The Fund is managed by Mr. Nikhil Hingorani as Portfolio Manager, reviewed by Mark N. Diker on a daily basis, and periodically reviewed by Charles M. Diker. Cash management, market prospects, client risk tolerance and asset allocation are considered during such reviews.

Each of the Separate Accounts receives a quarterly statement (monthly, if there is activity in the account) that shows the most current month end market value of all holdings and all transactions that occurred in the most current month directly from their respective custodian. Diker also provides a quarterly statement to clients. Clients are urged to compare the statements received from Diker to the statements received from their respective custodian. Separate Account Clients can call Diker for updates and additional information on their accounts at any time.

Limited partners in the Fund receive quarterly unaudited capital statements from an independent third party administrator, SS&C Technologies, Inc., that include the most current quarter-end market value and year-to-date performance as well as annual audited financial reports certified by independent public accountants within 120 days of the fiscal year end. Limited partners in the Fund also receive quarterly update letters from Diker and can call Diker for updates and additional information on their accounts at any time.

Client Referrals and Other Compensation

Diker and its related persons do not compensate any individual or entity for client referrals. Diker may benefit from the capital introduction services provided by its prime broker and or administrator. Diker does not have any formal agreement to directly pay its prime broker or administrator for referring investors to the Fund.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however, Diker may have access to the assets of the Fund since it or a related person serves as the General Partner to the Fund. Limited partners of the Fund will not receive statements from the custodian. Instead, the Fund is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year end.

Additionally, the Company can access Separate Account Client funds through its ability to debit advisory fees. For this reason, the Company is considered to have custody of certain Separate Account assets. The Separate Account's custodians send statements directly to the account owners on at least a quarterly basis. Separate Account Clients should carefully review these statements, and should compare these statements to any account information provided by the Company.

Investment Discretion

Diker has been granted the authority by the Fund, certain Separate Accounts, and certain unaffiliated third party pooled investment vehicles to determine, without specific consent, the securities to be bought or sold and the amounts of those securities. Any limitations which might be placed on the Company with respect to security selection are detailed in the respective Investment Management Agreements for the Separate Accounts or the governing documents for the Fund, as applicable.

Voting Client Securities

In compliance with Rule 206(4)-6 under the Investment Advisers Act of 1940, the Company has adopted formal proxy voting policies and procedures (the “Policies”). The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, (collectively, “proxies”), in a manner that serves the best interests of the Clients, as determined by the Company in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the effect on liquidity; and (iv) customary industry and business practices. Diker maintains full discretion over all proxy voting decisions involving the Clients. In limited circumstances, the Company may refrain from voting proxies where the Company believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Clients.

Clients may request a copy of the Policies, as well as applicable proxy voting records, by contacting the Company at (212) 904-0321.

Financial Information

Diker has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.