

PARADICE

INVESTMENT MANAGEMENT

Form ADV Part 2A: Firm Brochure

September 26, 2022

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This Brochure provides information about the qualifications and business practices of Paradise Investment Management LLC (“**Paradice**” or “**Adviser**”). If you have any questions about the contents of this Brochure, please contact Paradise at (720) 751-2020 or info@paradice.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

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

Paradice is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the “**Advisers Act**”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure dated September 26, 2022, amends the Brochure dated January 14, 2022. The following are material changes:

Advisory Business in Item 4 has been clarified with respect to the affiliate Charter Hall Group.

Clarifying changes were made throughout.

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Item 4: Advisory Business

Paradice Investment Management LLC (“**Paradice**” or “**Adviser**”) is an investment management firm organized as a limited liability company under the laws of the State of Delaware. Paradice was founded in July 2012 and is wholly owned by PIM US PTY as trustee of PIM US Unit Trust, a trust organized under the laws of Australia. PIM US PTY as trustee of PIM US Unit Trust is controlled by Paradice Investment Management Pty Ltd (“**PIM Pty**”), an investment advisory firm located in Australia. PIM Pty is 50% owned by Charter Hall Group, an Australian publicly listed property funds management business, with the remaining 50% owned by employees. Charter Hall Limited ACN 113 531 50 forms part of the Charter Hall Group.

The Adviser provides investment management services, directly or through its affiliates to separately managed accounts (“**SMA**s”) and privately offered pooled investment vehicles (the “**Funds**” and collectively with the SMA’s, the “**Clients**”). Certain Clients have entered into advisory agreements directly with Paradice (“**Direct Clients**”). Paradice also sub-advises Clients who have retained PIM Pty as the primary investment manager (“**Sub-Advised Clients**”). The management of the Sub-Advised Clients is governed by the terms of a sub-advisory agreement with PIM Pty (“**PIM Sub-Advisory Agreement**”).

Paradice’s advisory services are primarily offered through strategies, including Global Small Mid Cap Equity, International Small Cap Equity, Emerging Markets Equity, and China Focus Equity (“**the Strategies**”) managed by Paradice’s investment teams. Paradice additionally serves as the investment manager to privately offered pooled investment vehicles organized as Delaware limited partnerships. Paradice affiliates typically serve as the general partner of Paradice’s Fund Clients. Fund Clients are neither registered under the Securities Act of 1933, as amended, nor registered under the Investment Company Act of 1940, as amended. Accordingly, interests in Fund Clients are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. No offer to sell interests in these Fund Clients (or a solicitation of an offer to purchase interests) is made by the descriptions in this Brochure, nor is this Brochure an offer or agreement to provide advisory services to any person.

Paradice’s Fund’s generally are included within the Strategies and managed accordingly. Additional Funds will typically pursue single or limited investments in companies the teams have identified through the Strategy research processes.

Tailored Investment Advice

Paradice does not provide individualized advisory services to Clients and generally limits its investment advice to the Strategies described above. Divergence between accounts within the Strategies can occur as a result of specific investment restrictions imposed by the Client as agreed upon mutually within each Client’s investment management agreement. These restrictions and individual Client cashflows can result in performance returns that diverge from the applicable Strategy’s composite.

The Fund Clients or their general partners may enter into agreements (“Side Letters”) with one or more investors whereby in consideration for agreeing to invest certain amounts and/or other consideration deemed material, such investors are granted favorable rights not afforded other investors in such Fund Clients. Such rights can include, but are not limited to, special rights or terms necessary in light of an investor’s specific legal, regulatory, or public policy characteristics; special reporting or notice obligations; consideration of bans on investments in certain countries; reduced performance fees and management fees; waiver of certain confidentiality obligations; and consent to certain transfers by an investor. Such Side Letters are entered into by Fund Clients or their general partners without the consent of or notice to the other investors in such Fund Clients unless otherwise required by such an agreement.

Assets Under Management

As of June 30, 2022, Paradice manages \$2,767,000,000 in assets, all on a discretionary basis.

Item 5: Fees and Compensation

Paradice typically receives an asset management fee from Clients (the “**Management Fee**”). Where applicable, a performance fee may also be charged, as discussed in Item 6 below. Fees and compensation are calculated in accordance with the methodology specified in each Direct Client’s investment management agreement and in accordance with the PIM Sub-Advisory Agreement for Sub-Advised Clients. The Funds pay a Management Fee, as detailed in the relevant offering documents, as compensation for services rendered to the Fund. Management Fees are invoiced as specified in each Direct Client’s investment management agreement or Fund offering document. Fees for Clients may be individually negotiated. Negotiated fees can be higher or lower, or calculated differently, than those summarized here. In certain circumstances, fees may be waived in part or as a whole.

Direct Clients

The standard Management Fee schedule applicable for SMAs is as follows: a flat Management Fee of 1% per annum or a Management Fee of 0.75% per annum with a performance fee of 15% (performance fees are further addressed under Item 6 below).

Sub-Advised Clients

As noted above under Item 4, Paradice provides sub-advisory services to PIM Pty in relation to the Sub-Advised Clients. In connection with such sub-advisory services, Paradice is compensated directly by PIM Pty in accordance with the agreement between the two entities. All Sub-Advised Client fees are calculated and invoiced by PIM Pty.

Fund Clients

The Management Fee applicable for the Funds is typically 1.00% of the applicable Fund’s net assets, or up to 2.00% of committed capital. Paradice may, in its sole discretion, waive, reduce, rebate, or otherwise negotiate all or a portion of its fees payable in respect of any Limited Partner.

Expenses

In addition to Management Fees, Clients bear the brokerage and transaction costs associated with trading securities. For additional information regarding brokerage practices, see Item 12.

Current and prospective investors in the Funds should refer to the private placement memorandum or other offering documents of the respective Fund for additional information regarding fees and restrictions. The information contained herein summarizes representative fee arrangements and is qualified in its entirety by such documents.

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

As described above, Paradice or its affiliated General Partners are entitled to receive performance-based compensation from certain Clients which is equal to 15%, or less, of the amount of the portfolio’s relative out-performance over the benchmark index and/or hurdle. As noted above, in connection with advisory services provided to Sub-Advised Clients, Paradice is compensated directly by PIM Pty in accordance with the revenue sharing agreement between PIM Pty and Paradice. Under the revenue sharing agreement, Paradice receives 100% of the performance fee paid to PIM Pty by the Sub-Advised Clients. As discussed in more detail in Item 10 below, PIM Pty and Paradice utilize KPMG on an annual basis to opine on the arm’s length nature of the fee arrangement between Paradice and PIM Pty.

The fact that Paradice is compensated based on trading profits can create an incentive for Paradice to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of

such compensation. Further, the performance-based fee received by Paradise is based on both realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that Sub-Advised Clients may never realize.

Paradise provides investment advisory services within the same strategies through various investment vehicles, such as SMAs or Funds. This gives rise to potential conflicts of interest since Paradise has an incentive to favor certain accounts over others. For example, differing fee arrangements among Clients create an incentive for Paradise to disproportionately allocate time, services, or investment opportunities to Clients paying performance fees, or paying performance fees at a higher rate.

To address these and other conflicts of interest, Paradise has adopted various policies and procedures designed to ensure that all Client accounts are treated equitably and that no account receives favorable treatment. Further, Paradise's portfolio managers actively monitor portfolio risk on the front end of the management process. Additional oversight of operational risk and compliance with Client investment guidelines is overseen by Paradise's CCO, operations team as well as PIM Pty's back-office support, operating out of Sydney.

Performance based fees can be individually negotiated and may be higher or lower than those disclosed here. Not all Clients are assessed performance fees.

Item 7: Types of Clients

Paradise's services are provided primarily to institutional investors. As described in Item 4 above, Paradise provides discretionary investment advisory services, either directly or through the PIM Sub-Advisory Agreement to superannuation or pension funds, government entities, corporations and pooled investment vehicles. Investors in the Funds include charitable organizations, foundations, high net worth individuals and corporations.

Generally, Paradise's minimum account size is \$50 million. However, minimum account size requirements may vary for certain investment strategies and Paradise reserves the right to waive any account minimums.

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

Global Small Mid Cap Investment Team

The Global Small Mid Cap team applies the same investment philosophy across both its Global Small and Mid Cap and International Small Cap Strategies, which rests on finding strong business franchises trading at substantial discounts to a determination of intrinsic value, with a market capitalization of generally less than \$10B. The investment team employs a bottom-up fundamental investment process to build a diversified portfolio of undervalued securities that exhibit four key characteristics: undervaluation; business quality; strong financial metrics; and shareholder friendly management teams with a goal of long-term compounding and capital protection.

Emerging Markets Investment Team

The Emerging Markets Investment Team applies the same investment philosophy across both its Emerging Markets and China Focus Equity strategies. The team seeks to capitalize on opportunities benefiting from an emerging middle class, favorable demographics, and rising per capita incomes by investing in businesses economically tied to the emerging markets that Paradise believes can compound value over an economic cycle.

Investment Style and Approach. Paradise employs a fundamental, bottom up investment process to construct a diversified portfolio of attractive equity securities of issuers domiciled in, and/or economically tied to, countries Paradise consider as having characteristics representative of emerging markets.

Risks

All investing involves a risk of loss, and the investment strategies offered by Paradise could lose money over short or even long periods. The investment strategies may be deemed a speculative investment, are not intended as a complete investment program, and are designed for sophisticated investors who fully understand and are capable of bearing the risk of investment. No guarantee or representation is made that any investment strategy will achieve its investment objective or that the Clients of Paradise invested in the strategies will receive a return of their capital.

Currency Risk. Paradise invests in securities denominated in currencies of other countries. If these currencies change in value relative to the base currency of a Client's investment, the value of the Client's investments can fluctuate. Paradise does not hedge the currency exposure in any way.

Fund as Client Risk. Risks particular to the Funds include that they could terminate, the fees and expenses could change, the investment manager could be replaced, and the investment professionals could change. There is also a risk that investing in a Fund will give different results than investing directly in the underlying assets of the Funds themselves because of income or capital gains accrued in the Funds and the consequences of investment and withdrawal by other investors.

China Investment Risk. Investments in Chinese securities may be more vulnerable to political and economic risks than investments in securities from other countries. The Chinese government has historically exercised substantial control over China's economy and financial markets. Although economic reforms have recently liberalized trade policy and reduced government control, changes in these policies could adversely affect Chinese companies or investments in those companies. Changes in government policy could also substantially affect the value of China's currency relative to the U.S. dollar. Investments in Chinese companies may become subject to additional restrictions as the result of changes in U.S. or Chinese government policies. The Chinese economy is highly dependent on exporting products and services and could experience a significant slowdown if there is a reduction in global demand for Chinese exports or as the result of trade tensions with the United States or other key trading partners.

Counterparty Risk. Transactions entered into directly with a counterparty are subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. In addition, Clients are exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

Cybersecurity Risk. The increased use of technologies such as the Internet to conduct business makes Paradise susceptible to operational, information security and related risks. In addition, certain of Paradise's operations interface will be dependent on systems operated by third parties, including brokers, administrators, market counterparties and other service providers, and Paradise may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses, network or other cybersecurity intrusions, power failures and human error in connection with managing a Client and its portfolio. Any such defect or failure could have a significant negative impact on a Client. For example, such defects or failures could cause settlement of trades to fail, lead to inaccurate accounting, reporting or processing of trades and/or cause inaccurate reporting, which may affect Paradise's ability to monitor the risks associated with a Client's investment portfolio. Furthermore, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Paradise, its affiliates, Clients' service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Paradise's systems to disclose sensitive information in order to gain access to Paradise's data or that of Clients' or the underlying investors. A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical

damage to a computer or network system or costs associated with system repairs. Such incidents could cause Clients, Paradise, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Paradise and its service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents. Any such plans and systems have inherent limitations including the possibility that certain risks have not been identified. Additionally, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Depository Receipts. Ownership of ADRs and GDRs entails similar investment risks to direct ownership of securities traded outside the United States, including increased market, liquidity, currency, political, information, and other risks. Depository receipts acquired through banks that do not have a contractual relationship to issue and service unsponsored depository receipts with the foreign issuer of the security underlying the depository receipts, there is an increased possibility that Paradise will not become aware of, and, thus, be able to respond to, corporate actions such as stock splits or rights offerings involving the issuer in a timely manner. In addition, the lack of information may affect the accuracy of the valuation of such instruments. The market value of depository receipts is dependent upon the market value of the underlying securities and fluctuations in the relative value of the currencies in which the depository receipts and the underlying securities are quoted. However, by investing in certain depository receipts, such as ADRs, which are quoted in U.S. dollars, a Client may avoid currency risks during the payment and delivery (“settlement”) period for purchases and sales.

Derivatives Investing. Paradise generally does not invest in derivatives. Transactions in derivatives have the potential to increase volatility, cause liquidation of portfolio positions when advantageous to do so and produce disproportionate losses.

Emerging Market Risk. The general risks described herein apply to an even greater extent to investments in emerging markets, which may be considered speculative. Emerging markets may develop unevenly or may never fully develop and are more likely to experience hyperinflation and currency devaluations, which may be sudden and significant. In addition, the securities, and currencies of many of emerging market countries may have far lower trading volumes and less liquidity than those of developed nations. If an investment needs to be liquidated quickly, the Client could sustain significant transaction costs. Securities and issuers in emerging countries tend to be subject to less extensive and frequent accounting, financial, and other reporting requirements than securities and issuers in more developed countries. Government enforcement of existing securities regulations is limited, and any such enforcement may be arbitrary, and the results may be difficult to predict. Further, investing in securities of issuers located in certain emerging market countries may present a greater risk of loss resulting from problems in security registration and custody. Many emerging market countries have histories of political instability and abrupt changes in policies. As a result, their governments may be more likely to take actions that are hostile or detrimental to foreign investment than those of more developed countries, such as expropriation, confiscatory taxation, and nationalization of assets and securities. Certain emerging market countries also may face other significant internal or external risks, including a heightened risk of war, and ethnic, religious, and racial conflicts, and the imposition of economic sanctions or other measures by the United States or other governments. The economies of emerging countries may be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth, and which may, in turn, diminish the value of their currencies. If a company's economic fortunes are linked to emerging markets, then a security it issues generally will be subject to these risks even if the security is principally traded on a non-emerging market exchange.

Exchange Traded Funds (ETFs) Risk. Investing in an ETF will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the management fees of the ETF, which are in addition to the management fees described above. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF holds. Additionally, a Client will be indirectly exposed to the risks of the strategies and portfolio assets of the ETF including but not limited to those of ETNs and equity options, derivatives, currencies, indexes, leverage, and replication management.

Equity Investments. Equity securities generally represent equity or ownership interests in an issuer. These include common stocks, preferred stocks, convertible preferred stocks, warrants, and similar instruments. The value of equity securities fluctuates based on changes in a company's financial condition, and on market, economic, and political conditions, as well as changes in inflation and consumer demand.

Impact of the Coronavirus Pandemic; Epidemic/Pandemic Risk.

The impact of the coronavirus outbreak, and other epidemics and pandemics that may arise in the future, could result in a general decline in the global economy, and negatively affect the performance of individual countries, industries, or sectors in significant and unforeseen ways. Deteriorating economic fundamentals may in turn increase the risk of default or insolvency of particular companies, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity. All of these risks may have a material adverse effect on the performance and financial condition of the securities in which Clients invest, and on the overall performance of the Strategies.

The Adviser's key service providers may incur extraordinary expenses, reduction in revenues, delays, or interruption of critical business functions relating to the coronavirus outbreak. These circumstances could have a material adverse impact on the Adviser's ability to manage Client assets and may adversely impact the value of these investments.

Inflation Risk. Inflation risk is the risk that investment returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

International Investing Risk. Investing widely in international markets can carry heightened risks. Certain countries may impose restrictions on the ability of locally domiciled companies to make payments of principal, dividends or interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. Generally, there may be less standardized publicly available information about companies due to the variety of disclosure or accounting standards and regulatory practices. In addition, Clients could be subject to risks associated with adverse political and economic developments in certain countries, which could cause Clients to lose money on these investments. The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries. Certain governments may not supervise and regulate stock exchanges, brokers, and the sale of securities to the same extent as developed markets and may not have as established laws to protect investors. In addition, settlements and clearance procedures in certain markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of investments in the countries in which Clients are domiciled, or may be subject to higher transaction costs than would typically be associated, and may be subject to additional taxes.

Interest Rate Risk. Changes in official interest rates can directly and indirectly impact (negatively or positively) investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. For instance, rising interest rates can have a negative impact on the Client's or a company's value as increased borrowing costs cause earnings to decline. As a result, the unit value or share price may fall.

Legal Risk. There is a risk that laws, including tax laws, might change or become difficult to enforce. Legal and regulatory risk may affect the performance of individual investments held by Clients.

Liquidity Risk. There may be times when there is limited secondary market for the securities in which Clients are invested and that can affect the ability of Clients to realize investments or to meet withdrawal requests (e.g. in a falling market where companies may become less liquid). Additionally, where Paradise funds or strategies invest in assets which are not traded on open markets these assets may have limited or highly limited ability for the funds or clients to realize those investments.

Market Risk. The market price of investments will go up and/or down, sometimes rapidly or unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously. Further, changes in tax, legal and economic policy, political events, and technology failure can all directly or indirectly create an environment that may influence the value of the investments.

Management Risk. The value of the Client's investments depends on the judgment of the investment manager about the quality, relative yield, value, or market trends affecting a particular security, industry, sector, or region, which may prove to be incorrect. Investment strategies employed by the investment manager in selecting investments for Clients may not result in an increase in the value of the Client's investment or in overall performance equal to other investments.

Over the Counter (OTC) Trading Risk. From time to time Paradise may affect certain transactions through "over-the counter" or "interdealer" markets. OTC contracts do not necessarily have standard terms, so they may be less liquid and more difficult to close out than exchange-traded contracts. In addition, OTC contracts with more specialized terms may be more difficult to value than exchange-traded contracts, especially in times of financial stress. Transactions effected in OTC markets expose Clients to the credit of the counterparty and its ability to satisfy the terms of such contracts.

Small Cap Stocks. Paradise may invest in securities of small-capitalization companies. Small-cap companies may involve greater risks than investments in larger, more established companies. Small-cap companies can be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions. The market for securities of small -capitalization issuers can be less liquid and more volatile than securities of larger companies. This means that there could be greater difficulty buying or selling a security of an issuer at an acceptable price, especially during periods of market volatility.

Systemic Risk. World events and/or the activities of one or more large participants in the financial markets and other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in Clients losing substantial value caused predominantly by liquidity, which could result in the Client incurring substantial losses.

Transaction Execution and Cost Risk. The successful application of Client's investment strategy depends significantly upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although the Adviser will seek to use brokerage firms which, in the Adviser's view, will afford superior execution capability to the Client, there is no assurance that all of the Client's transactions will be executed with optimal quality. Total commission charges and other transaction costs will have an effect on Client returns. The level of commission charges as a cost to the Client may be expected to be a significant factor in determining future profitability of a strategy.

Investors and prospective investors should refer to the applicable governing documents for a complete understanding of the material risks involved in an investment in the Funds, including the risk of financial loss. The information contained herein is a summary only and is qualified in its entirety by such document.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Paradise nor any of its officers, directors, employees, or other management persons, have been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

David Paradise, Chairman of Paradise, is Managing Director of PIM Pty, an affiliated investment adviser of Paradise that is not registered in the U.S. in reliance on an exemption from the definition of investment adviser under the Investment Advisers Act of 1940 (the "**Advisers Act**"). PIM Pty is registered with the Australian Securities and Investments Commission. Paradise is also affiliated with Charter Hall Group, an Australian publicly listed property funds management business. Charter Hall Group is not involved with the investment management activities or advisory services provided by Paradise. Charter Hall Group manages funds formed in Australia. Paradise does not advise or participate in the management of those funds and maintains information barriers to ensure details of the management of those funds are not provided inappropriately.

As noted in Item 4, under the PIM Sub-Advisory Agreement, Paradise sub-advises certain Clients who have retained PIM Pty as the primary investment manager. Under the PIM Sub-Advisory Agreement, Paradise manages the global and emerging market equity portfolios for Sub-Advised Clients on behalf of PIM Pty. Paradise and PIM Pty have entered into an arm's length fee arrangement. PIM Pty and Paradise utilize KPMG on an annual basis to opine on the arm's length nature of the fee arrangement. In general, revenue received by PIM Pty from Sub-Advised Clients is shared between Paradise and PIM Pty in accordance with the investment management and client management role that each party performs.

PIM Pty is a "Participating Affiliate" of Paradise as that term is used in relief granted by the SEC staff's no action letters allowing U.S.-registered advisers to use portfolio management and trading resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser. PIM Pty has agreed to submit to the jurisdiction of the SEC and to the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment advisory services it provides for such Clients. PIM Pty personnel, pursuant to a Memorandum of Understanding ("**MOU**") between Paradise and PIM Pty, perform various back office functions.

Certain Paradise personnel serve as directors of PIM Pty. Currently, Kevin Beck serves as a director of PIM Pty. Paradise EM GP, LLC, Paradise Int GP, LLC, Paradise China GP, LLC and Paradise Private I GP, LLC related persons of Paradise, serve as general partners of the Funds.

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

Pursuant to Rule 204A-1 of the Advisers Act, Paradise has adopted a written Code of Ethics (the "**Code**") predicated on the principle that Paradise owes a fiduciary duty to its Clients and requires Access Persons (defined below) to place the interests of Clients above their own interests and the interests of Paradise. The Code applies to any partner, member, officer or director of Paradise and any employee or other Supervised Person of Paradise (collectively, "**Access Persons**") who: (1) has access to non-public information regarding any Client's purchase or sale of securities, or non-public information regarding the holdings of any Client; or (2) is involved in making or executing securities recommendations or has access to such recommendations that are non-public.

The Code requires Access Persons to comply with applicable federal securities laws and promptly bring violations of the Code to the attention of Paradise's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on an annual basis thereafter.

The Code and other policies cover, among other things, portfolio management and trading practices, personal trading, and insider trading. These policies set out standards of conduct to help employees avoid potential and actual conflicts of interest and to ensure that client interests are put first. The Code restricts the timing under which certain employees may purchase or sell a security that is being purchased or sold or (to the extent it may be known) is being considered for purchase or sale by a Client. Employees are permitted to hold securities which are held in Client accounts. This can present a conflict of interest. Paradise's policies, including its Code of Ethics, maintain Paradise's fiduciary duty to Clients is paramount. Employees are not permitted to knowingly transact in a security within three days of a Client account (as much as is knowable).

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must also provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. The Code also describes Paradise's and its Access Persons' duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Clients.

In addition, under the Code, Paradise maintains a "restricted list" of companies about which Paradise (or its Access Persons) may have acquired material, non-public information. Access Persons are prohibited from effecting trading in securities of issuers on the restricted list while they are on the restricted list.

Clients or prospective clients may obtain a copy of the Code by contacting Paradise at (720) 751-2100 or info@paradice.com

Item 12: Brokerage Practices

Selection of Broker-Dealers

Although Paradise seeks competitive brokerage arrangements, Paradise does not necessarily pay the lowest brokerage rates available. The compensation paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if Paradise determines in good faith that such compensation is reasonable in relation to the value of the brokerage and research services provided (where permitted). Selecting brokers, based on considerations that are not limited to commission rates, may result in higher transaction costs. In selecting and approving broker-dealers for use in execution, Paradise considers factors including the broker-dealer's reliability and reputation; commission rates; the quality of its services; its financial standing; and its execution capability and performance.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Paradise will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Exchange Act. Paradise does not bundle brokerage research and commissions in the Global Small Mid Cap Investment Strategy. Accordingly, only the cost associated with brokerage commissions are borne by Clients in the Global Small Mid Cap Equities Investment Strategy. To the extent lawful and appropriate, other Paradise strategies continue to bundle execution and research costs in broker commissions.

Directed Brokerage

In certain circumstances Paradise permits clients to direct brokerage. When a Client directs brokerage, Paradise may be unable to achieve most favorable execution of Client transactions, and the cost of execution may exceed the cost of execution for similarly situated accounts that do not direct brokerage. For example, in a directed brokerage account, the Client may pay higher brokerage commissions because Paradise may not be able to aggregate the Client's orders with those of other Clients to reduce transaction costs, or the Client may receive less favorable prices.

Trade Allocation and Aggregation

Paradise seeks to allocate investment opportunities in a fair and equitable manner taking into account Clients' best interests. In certain circumstances, investment allocations for certain Clients may differ due to investment restrictions detailed in the applicable investment management agreement. The investment team and the Chief Compliance Officer will routinely review investment allocations to ensure that allocations do not unduly favor any one Client or group of Clients and are in accordance with the applicable investment management agreement.

Orders for the same security entered on behalf of more than one Client, in the same strategy will generally be aggregated if the aggregation is in the best interests of all participating Clients. Paradise may aggregate Client trades when such aggregation is expected to be in the best interest of all participating Clients, is consistent with the investment guidelines of each Client and the regulations of the market in which the transaction is being effected. Each Client that participates in the allocation of an aggregated order will participate at the average price for all of the participating transactions in that security on a given business day, with aggregated transaction costs shared pro rata based on each Client's participation in the transaction. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Trades in the same security by separate strategies generally will not be aggregated.

Trade Errors

Although Paradise endeavors to take the utmost care in implementing investment decisions on behalf of each Client, trade errors may occur when executing securities transactions that could have a material adverse impact on the performance of any or all Clients.

If Paradise makes a trade error while attempting to effectuate a Client transaction, Paradise will seek to correct the error promptly in a way that mitigates any losses. Paradise will bear direct costs associated with correcting any error. Gains associated with any trade error shall be retained by the affected Client(s). Paradise will generally not net gains and losses associated with multiple errors related to separate investment decisions but gains and losses stemming from an interrelated set of errors may generally be netted.

Depending on the circumstances, and subject to applicable legal and contractual requirements, various corrective steps may be taken, including canceling the trade, correcting an allocation, and reimbursing the client account. Calculating the exact amount owed to the Client involves discretion and Paradise will seek to calculate the amount owed in good faith.

Trade error costs can be significant — including market losses resulting from the position incorrectly acquired as well as the additional brokerage costs of closing out or reversing the error. The opportunity cost (lost profits) of not having made the trade intended to be made is not considered a trade error cost. There is no single method of calculating gains, losses, or compensation due as a result of a trade error. The determination of which method is most appropriate is highly dependent on the facts and circumstances of an error.

Brokerage practices described here are monitored by Paradise's Best Execution Committee.

Item 13: Review of Accounts

Generally, managed portfolios will be reviewed on a continuous basis by the Portfolio Manager and other key Paradise personnel. These reviews will be designed to monitor and analyze securities positions, cash levels, compliance with investment guidelines, and total portfolio performance. Paradise will also provide regular reporting to Clients as well as to PIM Pty concerning the sub-advised assets, including regular monthly, quarterly, and annual written reports as set forth in the Client's investment management agreement.

Item 14: Client Referrals and Other Compensation

Paradice has not engaged any third-party solicitors, consultants, or placement agents, and does not directly compensate any such person for Client referrals.

Item 15: Custody

Paradice does not maintain physical custody of Client or Fund assets (including cash or securities). However, pursuant to Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"), Paradise is generally deemed to have custody of the assets and securities of each Fund and must therefore comply with the requirements of the Custody Rule.

To ensure compliance with Custody Rule, Paradise ensures that the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("**PCAOB**") in accordance with its rules. Paradise further ensures that the Paradise Funds' audited financial statements prepared in accordance with generally accepted accounting principles ("**GAAP**") and are distributed to all investors within 120 days of the end of each fiscal year. The Funds are also subject to audit upon liquidation and the audited financial statements must be distributed to all investors promptly after the completion of such audit. Investors should carefully review such audited financial statements and compare these custodial records to any account statements that Paradise may provide.

To ensure compliance with the Custody Rule, each Client's cash and securities are held in custody by a qualified custodian in such Client's name or in accounts that contain only cash and securities owned by the Client. Underlying investors in the Funds also receive statements from their qualified custodians, no less than quarterly, and investors are reminded to carefully review those statements and compare these custodial records to any account statements that Paradise may provide.

Item 16: Investment Discretion

Paradice has discretionary authority to determine which securities or instruments to buy or sell, the total amount of securities or instruments to buy or sell, the executing broker or dealer for a transaction, and the commission rates or commission equivalents paid for transactions. However, Clients and Paradise may agree in writing to impose certain reasonable limitations or restrictions on the management of their account.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Advisers Act, Paradise has adopted and implemented written policies and procedures governing the voting of Client securities.

Where voting is delegated to Paradise under the governing documents with the Client, Paradise will vote proxies in the best interest of the Client and in a manner that it believes maximizes the economic value of the Client's holdings. Paradise has engaged a third-party proxy research service, Glass, Lewis & Co. ("Glass Lewis") to

provide research and analysis regarding proxy proposals and may utilize information from Glass Lewis when making voting decisions for Client proxies.

Conflicts of interest arise from time to time between the interests of Paradise and the interest of its Clients. Paradise has adopted policies and procedures to address situations where a matter on which a proxy is sought presents a potential conflict of interest and will ultimately vote the relevant proxy in what Paradise believes to be the best interest of its Clients. In situations where Paradise perceives a material conflict of interest, Paradise may defer to the voting recommendation of the Client, or take such other action, in good faith, that would protect the interests of its Clients. The process of voting proxies will be driven by the Portfolio Manager and monitored by the CCO.

If Paradise does not have the authority to vote proxies for a Client's account, the Client generally will receive proxies or other solicitations from their custodian or other intermediary.

Paradise's complete proxy voting policy and procedures are memorialized in writing and are available upon Client request. In addition, Paradise maintains a record of all proxy votes cast, which is also available upon request. Generally, Paradise does not provide record of all proxy votes cast to unrelated external parties. Paradise may provide summary information regarding proxies voted from time to time. Clients may request the foregoing information or contact Paradise regarding a particular solicitation at (720) 751-2100 or info@paradice.com.

Item 18: Financial Information

A balance sheet is not required to be provided as Paradise: (i) does not solicit fees more than six months in advance; (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to Clients; and (iii) has not been subject to any bankruptcy.